

UMI

### THE FINANCIAL SITUATION.

The political situation has overshadowed every other influence this week. It has added to the depression in the stock market, it has induced a sluggish and less hopeful state of affairs among business men, and has tended to create an uneasy feeling in financial circles. Various matters have shared in producing the increased tension, but all have had a common origin, being more or less closely connected with the currency situation and the uncertainties affecting that situation growing out of the anticipated nomination at the approaching St. Louis Convention. Along these lines an important contributing influence has been the continued large gold exports under circumstances not justified as a mere matter of exchange, but induced by the practical payment of a premium for the gold, the movement being construed to mean that foreigners are not satisfied with the political outlook in this country. Another fact which has been used to aggravate the disquieted feeling has been the rumored withdrawal of some of our banks from the commercial paper market; though it is admitted that in two or three cases that course has been taken, the withdrawal was simply because their lines were full or because they had a good demand from their customers and from the interior for rediscounts.

Although there are no doubt substantial reasons for the new anxiety felt, it would be wise if conservative classes would for the time being have a care not to be misled by exaggerated statements which may be put out for speculative purposes. On an occasion like the present one is liable to take a too discouraging view of the difficulties in the surroundings and to overlook the favorable features. At least no one should be so far deceived as to believe that a panic can follow the nomination by the St. Louis Convention, whichever of the men now named as candidates may be nominated. Some make that claim, but it is hardly necessary to say the conditions do not exist which favor or permit a disturbance of that character. Besides, no one is going to be nominated in St. Louis that cannot carry the Eastern States. As it is obvious that a doubt as to a candidate's standing, no less than actual unsound views on the money question would destroy his prospects, and make him unavailable in this and other neighboring commonwealths, uncertainty on that point, in case it exists, will have to be cleared up sooner or later with reference to any one who may be put in nomination. Politicians are just beginning to grasp the truth that there is no middle ground allowable on any point affecting the matter of a gold or silver standard; that to be right on that question is a far higher consideration than all other issues that can be raised. Everything else can wait, but the currency stability must be established past dispute before the country can expect or will be ready for a new term of business enterprise.

We have said that aside from the political question there are many favorable features in the situation of to-day which cannot be overlooked if the idea is to make a correct forecast of the present prospect. The truth is we are in all important particulars better off than a year ago. There was to be sure a short boom at this period in 1895, while now many of our manufacturers are moving slowly, though with the utmost confidence in the future of trade. This latter statement represents the condition of cotton goods, the spinner being disinclined to push business on the ex-

isting basis of prices for cotton and goods, many having consequently given notice of lower wages, which may lead to strikes. But as a rule our industries are in a peculiarly healthy, conservative state. We have not space here to go into particulars. A few words though may be profitably given to our greatest industry, the source of prosperity to so many others. We refer to the railroad interest.

Never within its history—and this is a truth that cannot be too firmly fixed in mind—has this great industry been so hopefully and satisfactorily situated. Times of prosperity have reached it heretofore, but they have been when all prices were on a high basis, when railroad extension was a mania, and when railroad commissions, national and State, had real evils of long standing to combat—evils which enabled them to enlist a large share of public sympathy. Through the very severe trials of recent years and the economy they have enforced, the companies have worked up to a position of decided strength. We have often referred to the greater efficiency attained. Our carriers can do their work, and are doing it now, very cheaply. As a consequence, although rates for freight are extremely low, the roads can carry so much heavier loads through improvements in locomotives, cars, road-bed, etc., that they are making money on their present basis, a basis that is a more stable one than has existed heretofore by reason of the very facts mentioned—that is because it is a result constructed and attained out of low rates for freight, low prices for commodities and a slow state of general trade. Had we space we should like to speak also of the conservative influence of the recent decisions of our courts interpreting the Inter-State railroad law. An editorial respecting one decision handed down this week will be found on subsequent pages. Our readers have from time to time been made acquainted with the tendency and scope of all the other judicial expositions of the law, and do not need to be told again that they are producing a state of affairs ensuring greater stability than heretofore in railroad rates and railroad income.

A special influence affecting the future business of our railroads and the future of general trade which is just now, and very naturally, attracting wide attention, is the state of the crops. The outlook of to-day is decidedly promising. The Department of Agriculture has this week issued its monthly report relating to winter wheat, also showing the progress of planting and contemplated acreage of other crops on the first of May. Its returns indicate an improvement in April in the condition of winter wheat of 5.6 points. Cotton, of course, on May 1 had not developed sufficiently to afford a complete idea of the extent of the planting and the condition of stand; but the data obtained goes to show a large increase in acreage (14.8 per cent) and a promising condition of the plant. We give the returns in full, with comparative figures for previous years, in our cotton and breadstuffs reports. Our own advices since the first of May with regard to the West, Northwest and South continue to be favorable. Last year May was an unfavorable month in both the winter wheat and cotton States; this year the condition of those crops is likely to stand higher on June 1 than on May 1. One of the directors of the Chicago Burlington & Quincy has just returned from a trip over the lines of that road. He tells us that he never saw a finer condition than now exists. There has been an abundance of rain everywhere he went, and every appearance gave promise of a satisfactor



result. He spoke particularly of Northern Illinois and Southern Iowa, Nebraska and Kansas. Taken as a whole, the crop situation furnishes no encouragement for any but the most hopeful views. It is the political uncertainty, made important because of the distressing character of the financial situation dependent upon our wretched currency situation, and it is that alone that is holding enterprise in check.

If there is one phase which seems to us more lamentable than every other of this currency agitation, it is the procession of Southern States solemnly declaring one after another in conventions, made up we may presume of the best men in the State, for free silver coinage. We say this is so lamentable because we are unable to fathom the state of mind which can produce such a result in a section of the country so long known as intelligent, and especially intelligent in discussing questions of finance. We have never been able to find a way to explain the prevalence of these views in any community except on the basis of extreme ignorance, or of a dishonest intent, or of personal interest. In the case of a Colorado man, the influence controlling him when he advocates the same idea is not a matter of doubt; he has his silver mines, which he thinks are to be benefited; he is mistaken, but he honestly believes the value of silver will be enhanced. With the inhabitants of a Southern State no such excuse can be given. A man from one of those States explained the position in his neighborhood this week by saying that the object his people sought through free coinage was more money. Their merchants and business men, he said, could not get money even at their banks, because the banks had none to loan, and enterprise was consequently at a standstill. Such an explanation coming from such a source is depressing, because it shows such remarkable ignorance. There is not a sound bank in the South which could not to-day secure all the money it wanted from our city banks by getting any good paper it holds discounted. Our banks are literally overflowing with capital eager for investment; all the South needs to do to secure the loan of the capital in its enterprises is to establish a character for honesty and fair dealing. But instead of trying to build up such a reputation and furnish evidences of its good faith so as to make the world believe it can be trusted, the people are getting together in State conventions, and one after another in this public way telling capitalists that if they send their gold money down there the attempt will be made to cheat them out of one-half of every dollar if possible. Is it strange that there should be a dearth of capital seeking investment in communities where such views are professed?

The monthly statement of pig iron production, as compiled by the "Iron Age" of this city, shows results just about as we should expect from the prevailing conditions in the trade. These conditions are such that only the largest and best-equipped establishments can turn out iron to advantage; the smaller concerns find it difficult to make iron at a profit at current prices. Hence the number of furnaces in blast continues to diminish, while on the other hand the capacity of the active furnaces has now begun to increase. Thus between April 1 and May 1 the number of furnaces was further reduced from 200 to 194, but the weekly product was enlarged from 187,451 tons to 188,319 tons. This is the first time since last November that there has been an increase in the product. The statement a month ago had also shown an increase, but a subsequent correction

changed the result. It is worthy of note that there are now 48 less furnaces in operation than on the 1st of last December, a reduction of 20 per cent. Last year however, the high prices ruling for a time, under the great buoyancy in the trade, started up a good many furnaces which could keep going only while the price situation remained exceptionally favorable. Though the weekly product, as stated, advanced slightly the last month, the total May 1 was nevertheless 23,987 tons per week smaller than on November 1, when the capacity reached its maximum. The demand does not yet appear to have overtaken the production, for stocks (sold and unsold) show a slight further augmentation, and are reported at 769,532 tons May 1, against 744,614 tons April 1 and 415,392 tons December 1. The figures do not include a number of the furnaces controlled by the steel companies.

Pretty soon it ought to be possible to form an accurate idea of the condition of the Baltimore & Ohio property. Mr. Stephen Little is examining, one after another, the accounts of the different companies, and appears to be getting near the end of his work. The daily papers yesterday reported that his investigations, so far as they have gone, establish the fact that no money has been misappropriated, but that considerable sums have been unwisely spent on some of the branch lines, several of which have proved a drain on the parent company from the start. This accords pretty closely with the information that has been imparted to us from authentic sources from time to time since the investigation has been in progress. Errors of judgment were evidently made in the acquisition of some of these branch and auxiliary lines, based presumably on too sanguine views as to the future of the properties and also as to the future of trade. The management had counted on a period of improving trade, whereas, as we know, the country during the last few years has encountered a long series of reverses. When doubt regarding the currency situation shall have been removed, it seems reasonable to expect decided and prolonged revival in trade. In the meantime the receivers are actively at work developing the traffic already in sight and preparing for future accretions to it by improving and enlarging the company's stock of equipment.

We give on another page our review of the gross earnings of United States railroads for the month of April. The increase it will be observed is quite moderate, for the reasons stated in the article. For the first week of May it is evident the ratio of improvement will be a little heavier, the preliminary return for that week which we have prepared covering 71 roads, showing 5.68 per cent gain. This follows 4.02 per cent increase in the same week last year. A few more returns of net earnings for March have come in this week and also some early returns for April. We compare a number of these for four years in the following.

Name of Road—	April Earnings.			
	1896.	1895.	1894.	1893.
Georgia.....	96,285	93,959	88,603	87,502
Net	4,698	1,630	19,933	5,334
Nash. Chat. & St. Louis.....	273,030	387,189	304,997	386,346
Net	125,417	157,542	140,411	141,975
Toledo Peoria & Western.....	70,726	70,588	68,738	68,427
Net	18,730	13,828	11,151	11,809
West Va. Cent. & Pitts.....	101,355	92,992	86,300	99,547
Net	34,073	31,475	32,034	34,517
Name of Road—	March Earnings.			
	1896.	1895.	1894.	1893.
Balt. & Ohio Southwestern.....	535,973	536,239	537,083	581,042
Net	187,556	201,409	195,067	188,795
Flint & Pere Marquette.....	247,043	235,257	233,758	288,362
Net	64,144	69,589	85,402	81,566
Grand Trunk.....	1,378,031	1,419,451	1,529,117	1,683,683
Net	360,955	398,803	438,807	484,621
Louis. N. Alb. & Chic.....	295,412	351,790	234,113	287,546
Net	79,332	76,960	75,354	98,594
Philadelphia & Erie.....	276,008	297,740	297,325	400,190
Net	63,456	72,923	104,359	122,797

The Norfolk & Western annual report for the calendar year 1895 has been issued. The company is in process of reorganization under the plan recently proposed, and hence the present will be its last report. The results for 1895 furnish no criterion either as to the company's earning capacity or the development of its traffic. Both traffic and revenue were seriously affected by the strike of the miners in the Pocahontas coal field, which began on the 1st of May and lasted for a period of five months. The report points out that during the four months (January to April inclusive) prior to the strike the coal and coke traffic increased, as compared with the corresponding period of the previous year, 330,815 tons, and the gross earnings during that period increased \$213,163. On the other hand during the five months of the strike (May to September inclusive) the coal and coke traffic as compared with the previous year fell off 919,977 tons and the gross earnings decreased \$940,966. After October 1 the situation steadily improved, but of course the heavy loss during the strike period makes the showing for the year quite unfavorable, gross earnings having fallen off \$678,365 and net earnings \$508,096. It is rather noteworthy that notwithstanding the strike the road's aggregate freight movement one mile was the largest in its entire history excepting only 1894. The profit per ton per mile however was the smallest (in face of a somewhat higher average rate received in 1895), being only 1.08 mills, against 1.20 mills in 1894, 1.52 mills in 1893, 1.58 mills in 1892, 1.87 mills in 1891 and 2.98 mills in 1885. Of course the strike contributed very materially to this unfavorable net result. The company's aggregate net earnings for 1895 at \$2,138,451 were the smallest of any year since 1889. Other income increased the amount to \$2,174,690, and on this basis there was a deficiency of \$964,959 in meeting the year's charges, not including the sinking fund requirement for the equipment mortgage. Under the reorganization the yearly fixed charges will be only \$2,230,444, showing that the charges have been adjusted pretty closely to the late year's exceptionally low net earnings. With the strike no longer a factor, and with the company placed in a new and improved position, it ought to be possible to make larger profits again; as a matter of fact, in the present year there has been in the four months to April 30 an increase of \$533,326 in gross earnings and in the three months to March 31 an increase of \$278,030 in net earnings.

Last week's bank statement did not fully reflect the loss resulting from the shipments of gold, and the return was doubtless made on declining averages. The additional shipments of this week (\$4,550,000 in all) will also in part contribute to a loss of the reserve in the statement to be made public to-day. But as the interior movement of currency to this city continues large, these losses will be in part made good. The specially designated depositaries were yesterday directed by the Treasury Department to turn over 50 per cent of their holdings, making about \$4,500,000.

Call loans, representing bankers' balances, have been made at  $2\frac{1}{2}$  and at  $3\frac{1}{2}$  per cent, with the bulk of the business at 3 per cent, and the average for the week has been nearly up to this figure. Banks and trust companies have loaned generally at 3 per cent. The inquiry for time contracts has been light and chiefly for long dates, and some business is reported at  $3\frac{1}{2}$  per cent for seven months; but this was on exceptionally good collateral. Rates on good Stock Exchange security are 3

per cent for thirty to sixty days,  $3\frac{1}{2}$  per cent for ninety days to four months, 4 per cent for five to six months and  $4\frac{1}{2}$  per cent for longer periods. The demand for the best commercial paper continues good, though some of the city banks have full lines and many are discounting for their regular customers and are re-discounting paper for Texas, Alabama, Tennessee and other Southern banks. Very choice paper is eagerly sought for and brokers report the sale of some long single-name notes at the lowest rate of the season. The quotations for paper are  $4\frac{1}{2}$ @ $4\frac{1}{2}$  per cent for sixty to ninety day endorsed bills receivable,  $4\frac{1}{2}$ @ $5\frac{1}{2}$  per cent for four months' commission house and first-class single names,  $5$ @ $5\frac{1}{2}$  per cent for prime and  $5\frac{1}{2}$ @ $6$  per cent for good four to six months single names.

Events abroad have been of some political interest this week, though they have had little influence upon the markets. The speech from the throne of the Queen Regent of Spain, referring to the Cuban insurrection, was very conciliatory, and it admitted that the President of the United States and his cabinet "had not departed from the line of conduct that corresponds to the loyal friendship that has existed between the two countries." The announcement was later made that the sentence of death imposed by the court martial upon the Americans who were captured in Cuba on the filibustering steamer *Competitor* had been suspended for the purpose of a revision of the case by the Home Government.

The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety day bank bills in London  $\frac{1}{2}$ @ $\frac{1}{2}$  of 1 per cent. The open market rate at Paris is  $1\frac{1}{2}$  per cent and at Berlin and Frankfurt it is  $2\frac{1}{2}$ @ $3$  per cent. According to our special cable from London the Bank of England lost £57,103 bullion during the week and held at the close of the week £47,066,756. Our correspondent further advises us that the loss was due to £245,000 net sent to the interior of Great Britain and £6,000 sent to Spain, and to the import of £194,000, of which £187,000 came from Australia and £7,000 from Portugal.

The foreign exchange market has been dull and generally steady this week, with a fairly good demand for remittance. It is assumed that there is some short interest in the market from the fact that the offerings of bills drawn against gold shipments have been promptly absorbed. There have been a few bills against odd lots of securities bought for European account, and it is expected that moderately large amounts of sterling will be drawn against new bond issues which have this week been offered in London. The \$4,039,502 New York City  $3\frac{1}{2}$  per cent gold bonds, which were bought by a syndicate represented by Vermilye & Co., have been turned over to Brown Bros. & Co., who, it is said, were in the syndicate, and they have placed them in London. A lot of \$4,000,000  $3\frac{1}{2}$  per cent Massachusetts gold bonds has also been placed and a considerable part of the \$3,000,000 4 per cent gold bonds of the Pittsburgh Cincinnati Chicago & St. Louis Railroad Co. has likewise been taken for European account. The drafts against these negotiations would materially relieve the market if conditions were normal, so as to bring gold exports to a speedy end for the season. The chief supply of bills this week was from those offered by exporters of gold, and some of those which came upon the market in the middle of the week were sold at about  $4\frac{1}{2}$  88, or nearly three-quarters of a cent below



the gold-exporting point, which fact tends to confirm the report that the shipments were on direct order. On Monday the market opened steady, and nominal rates and those for actual business were entirely unchanged compared with Friday of last week. During the day there were offerings against \$2,050,000 gold engaged for shipment to Europe on the following day—\$1,200,000 by H. J. Ickelheimer & Co., \$750,000 by L. von Hoffmann & Co. and \$100,000 by Müller, Schall & Co. On Tuesday the market was easier and rates for actual business were reduced one-quarter of a cent, to 4 87½@4 87½ for long, 4 88½@4 88½ for short and 4 88½@4 89 for cable transfers. On the following day, though bills against a shipment of \$1,500,000 gold by H. J. Ickelheimer & Co. were placed, there was no change in the rates and the market was quoted steady at the decline. On Thursday Brown Bros. reduced the nominal rate for long sterling half a cent in consequence of dearer discounts in London, but no change was made in rates for actual business and the tone was steady. It was rumored that shipments to Europe would be resumed on Saturday, but it was thought that the amount would be small. The actual withdrawals Friday for shipment to-day were \$1,000,000 by L. von Hoffman & Co. There was a shipment of \$300,000 on Thursday to Canada. There was no change in either actual or posted rates yesterday. The following shows the daily posted rates for exchange by leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. May 8.	MON. May 11.	TUES. May 12.	WED. May 13.	THUR. May 14.	FRI. May 15.
Brown Bros. 60 days.	88½	88½	88½	88½	88½	88½
Baring 60 days.	88½	88½	88½	88½	88½	88½
Macoun & Co. 60 days.	88½	88½	88½	88½	88½	88½
Bank British 60 days.	88½	88½	88½	88½	88½	88½
No. American 60 days.	88½	88½	88½	88½	88½	88½
Bank of Montreal 60 days.	88½	88½	88½	88½	88½	88½
Canadian Bank 60 days.	88½	88½	88½	88½	88½	88½
of Commerce 60 days.	88½	88½	88½	88½	88½	88½
Heidelberg, Ick. 60 days.	88½	88½	88½	88½	88½	88½
elheimer & Co. 60 days.	88½	88½	88½	88½	88½	88½
Lazard Freres 60 days.	88½	88½	88½	88½	88½	88½
Merchants' Bk. 60 days.	88½	88½	88½	88½	88½	88½
of Canada 60 days.	88½	88½	88½	88½	88½	88½

The market closed steady on Friday at 4 88@4 88½ for sixty day and 4 89½@4 90 for sight. Rates for actual business were 4 87½@4 87½ for long, 4 88½@4 88½ for short and 4 88½@4 89 for cable transfers. Prime commercial bills were 4 87@4 87½ and documentary 4 86½@4 86½. Mr. Ford of the Bureau of Statistics at Washington has this week issued the figures of the country's foreign trade for the month of April, and we give them below in our usual form.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

In the following tables three eighths (000) are in all cases omitted.

	1895-96.			1894-95.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
Merch'dise.	\$	\$	\$	\$	\$	\$
July-Sept.	171,032	209,407	-38,375	172,189	167,647	+4,542
Oct.-Dec.	216,933	200,096	+16,837	214,484	172,723	+41,761
Jan.-March.	210,099	197,575	+12,524	202,374	193,159	+9,215
April.	70,914	58,705	+12,209	65,256	68,751	-3,495
Total.	749,038	666,353	+82,685	688,303	601,279	+87,024
Gold.						
July-Sept.	37,959	2,855	+35,104	19,886	5,245	+14,641
Oct.-Dec.	31,415	3,699	+27,716	11,313	3,917	+7,396
Jan.-March.	13,134	22,605	-9,471	30,621	14,109	+16,512
April.	3,781	1,112	+2,669	2,814	4,241	-1,427
Total.	86,299	30,301	+55,998	61,414	28,195	+33,219
Silver.						
July-Sept.	14,768	3,699	+11,069	11,021	2,761	+8,260
Oct.-Dec.	13,143	3,375	+9,768	11,740	2,479	+9,261
Jan.-March.	15,290	3,832	+11,458	10,618	1,906	+8,712
April.	5,149	539	+4,610	4,633	940	+3,693
Total.	50,350	11,335	+39,015	38,012	7,833	+30,179
Gold in Ore.						
July-Sept.	8	475	-467	15	231	-216
Oct.-Dec.	37	552	-515	5	176	-171
Jan.-March.	33	358	-325	285	258	+27
April.	5	95	-90	23	174	-151
Total.	80	1,480	-1,400	331	839	-508

	1895-96.			1894-95.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
Silver in Ore.						
July-Sept.	61	3,050	-2,989	30	2,452	-2,422
Oct.-Dec.	277	3,553	-3,276	9	2,129	-2,120
Jan.-March.	192	4,291	-4,099	...	2,877	-2,877
April.	15	1,490	-1,475	...	934	-934
Total.	545	12,790	-12,245	32	8,392	-8,360
+ Excess of exports.	12,245			8,360		
- Excess of imports.	12,245			8,360		

The following statement gives the week's movements of money to and from the interior by the N. Y. banks.

Week Ending May 15, 1896.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.	\$1,021,000	\$1,480,000	Gain \$2,541,000
Gold.	884,000	811,000	Gain 73,000
Total gold and legal tenders.	\$4,405,000	\$1,791,000	Gain \$2,614,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week Ending May 15, 1896.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above.	\$4,405,000	\$1,791,000	Gain \$2,614,000
Sub-Treas. oper. and gold exports.	23,100,000	28,100,000	Loss 5,000,000
Total gold and legal tenders.	\$24,505,000	\$27,891,000	Loss 3,386,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Bank of	May 14, 1896.			May 16, 1895.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.	47,066,756	...	47,066,756	36,956,454	...	36,956,454
France.	78,055,244	49,888,378	128,003,642	82,130,000	49,599,000	131,729,000
Germany.	30,120,000	15,030,000	45,150,000	37,456,110	18,460,800	55,917,000
Aust.-Hung'y.	26,933,600	12,792,000	39,725,600	18,571,000	13,885,000	32,456,000
Spain.	8,404,000	10,680,000	19,084,000	8,004,000	12,280,000	20,284,000
Netherlands.	2,927,000	6,947,000	9,874,000	4,284,000	7,929,000	12,213,000
Nat. Belgium.	2,692,000	1,316,000	4,008,000	3,079,433	1,539,667	4,619,000
Total this week.	190,644,020	99,713,378	290,357,398	190,181,927	100,135,277	290,317,204
Total prev. w'k.	196,051,515	96,621,97	292,673,412	191,171,782	100,003,145	291,174,927

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

## POLITICAL PLATFORMS AND CURRENCY REFORM.

The most cheering fact in the present political outlook is the plain admission, in virtually all the political conventions, that radical measures must be adopted to restore soundness to the currency. It is true the methods and measures proposed differ widely from one another. Many of these propositions are in a large degree unscientific. But practically all, as we shall show, have at least some basis, in reason and experience, which promises possible success. That sound finance is not subordinated even to political recrimination, is witnessed best by the fact that, as we write, of the Republican State conventions already held two only—those of Colorado and Tennessee—have in their platforms denounced even indirectly the bond-issue policy of this Administration. But sound underlying principles do not ensure wise methods and legislation, and it is because we are convinced of the dangers involved in some of the current projects that we enter on this discussion.

Undoubtedly the true method of currency reform is that so emphatically stated in the platform of the New Jersey Democrats. This platform demands unequivocally the retirement of the outstanding Government notes, the withdrawal of the Government from the banking business, and the enactment of such legislation as will ensure an adequate, secure and elastic bank note currency. From this thorough and radical policy the convention declarations take somewhat wide range. There is a noticeable harmony, however, between the majority of Republican State platforms, and it is this general theory which we propose to examine.

The theory of currency reform maintained by the majority of Republican conventions is well known. Its clearest statement may be found in Senator Sherman's article in the *April Forum*. Its fundamental proposition is that the break down of the Treasury is distinctly attributable to the deficit in revenue, and that hence, as a logical corollary, restoration of an annual surplus will again protect the currency. It is needless for us to say we do not agree with Mr. Sherman's assertion that Treasury embarrassment began with the election of November 1892. He bases his whole argument on the statement that the amount of gold in the Treasury "steadily and almost continuously increased from \$140,000,000 on January 1 1879 to \$300,000,000 on January 1 1891." To complete the statement Mr. Sherman should have added that whereas against the \$140,000,000 gold holdings of 1879 there were outstanding (we quote his own report) only \$31,189,280 gold certificates, the \$300,000,000 holdings at the opening of 1891 were offset by gold certificates in the people's hands to the amount of \$144,047,279. Moreover, the Treasury gold fund in excess of certificates outstanding (which is all the gold that the Government ever owns) declined \$53,000,000 between February 1882 and May 1885, and a Republican Secretary of the Treasury wrote in his report of 1885 that, "silver certificates are taking the place of gold, and that a panic or an adverse current of exchange might compel the use in ordinary payments by the Treasury of the gold held for the redemption of the United States notes, or the use of silver and silver certificates in the payment of its gold obligations." The case is given more fairly by the addition of these official facts, of which of course the Senator is not ignorant.

But in spite of these historical statements, we are aware that the very same chapter in our Federal finances testifies that arrest of currency disorder through a heavy surplus revenue is conceivable. To many the recovery of the Treasury from the verge of the precipice described by Secretary McCulloch in 1884 to unprecedented security and confidence in 1888, is an utter mystery. But the episode, as we have often shown, is in reality entirely simple. The Bland dollars had unduly inflated our circulating medium in 1884, as the Treasury notes did later on in 1892. It is true that in the earlier period the surplus revenue was large, whereas in the latter period it had been greatly diminished. But this is only part of the story. As it happened, national bank circulation in 1884 was in process of retirement at the annual rate of \$40,000,000, against which even the coinage of silver dollars added but \$30,000,000. The accruing Treasury surplus, moreover, was continuous; it had already been in progress at a startling rate for at least two years. At the close of August 1888 the Treasury's total holdings of gold, silver and paper currency in excess of certificates outstanding had reached the sum of \$330,763,985. Against this there was in total general circulation, outside the Treasury, \$1,360,621,622. In other words, not far from one-fifth of the country's total money supply was locked up in the vaults of the Government. At New York especially, where the enormous payments of the Customs dues were made, the money market showed signs of sharp contraction. Gold was imported from abroad to fill the void. When received, this very gold was naturally used, not only for ordinary clearing-house balance payments, but for settlements with the

Treasury. The New York Clearing-House record shows that even as late as 1890, out of the total \$1,753,040,145 balances paid between banks during the year, \$1,735,316,000, or 99 per cent, was paid in gold. Of the total New York Customs payments to the Government, about 90 per cent were similarly paid in gold that year. It is not strange that under such conditions the Treasury's surplus gold reserve should have mounted up by the close of March 1888 to the unprecedented sum of \$218,818,253, and that it was thereafter only reduced by lavish bond redemptions.

In the face of such a record it is impossible to deny that the present embarrassments of the currency might be averted by a law contrived to restore a heavy surplus revenue. Indeed, such a proposition, stated in simple terms, and assuming successful operation of the principle, admits of no question whatever. Our present troubles are caused by a redundant currency. But if we were to assume for the sake of argument that two-thirds of the currency outstanding would be only sufficient for the needs of trade, and if, by extra taxation, we were to "cover" one-half of the outstanding total into the Treasury, then certainly redundancy, with its own peculiar phenomena, would be very quickly at an end.

We have thus stated this proposition fairly, and have admitted its logical force. But consideration of heavy surplus revenue as a remedy has no right to stop with this. Theoretically such a process may be defensible, for it is the carrying out of the currency contraction remedy for which all conservative classes are arguing. But from a practical point of view we regard this expedient as unscientific, awkward, full of possibilities of failure, and as suggesting, in its last analysis, the most serious possible dangers to our financial future.

The flaw in the project, which not only reason but experience assures us will be fatal to it, is the lack of any provision for the cancellation of Government notes thus heaped up in the Treasury. If the legal tenders were to be retired as fast as the Treasury received them, the discussion then would rest wholly upon the comparative merits of note redemption through long-term bond issues, or through heavy taxation on the present generation. But the deliberate proposition to contrive a heavy surplus revenue, and as a result of it to pile up a mountain of currency in the sight of all the nation—currency which could be reissued instantly on the vote of Congress—is one of the most unwise suggestions ever made. It has not even the excuse of the "war chests" heaped with gold by one or two European sovereigns. Nor, if it had such an apology, is there any power reposed in the Government of the United States to ensure this currency's permanent withdrawal from the markets. Even our own history proves the impossibility of such an issue. We all remember what occurred when the Treasury surplus rose in 1888 above \$300,000,000. There was a "squeeze" in the autumn money market of 1887, a wild outcry to "reduce the surplus," two years of enormous bond redemptions at a costly market premium; then, in 1890, Congressional legislation which in two years reduced the annual revenue \$48,000,000, and increased the annual expenditure \$38,000,000. As a consequence the collapse of 1893, precipitated by the Treasury note inflation, came on a Treasury depleted and exhausted. It is no stretch of inference to picture the same succession of events, beginning with a heavy surplus revenue under any new administration pledged to that policy.



But the project of currency reform through excessive revenue is mischievous in still another direction. The proposition under consideration is not advanced with the single purpose of Treasury rehabilitation. It avows the further purpose of revenue duties imposed for the protection of domestic industries. It is not our object to enter at all upon the merits of the protective theory. Protection *per se* may be an advantage in the present situation or it may not; but what we have to say is, that a revenue derived through taxes thus imposed cannot possibly be calculated upon with any definiteness beforehand. It is quite as likely to exceed the estimates of its originators as to fall short of them. Now the experience of the eighties proved sufficiently that an excessive surplus carries the seeds of mischief in itself. Other governments may at least deposit their surplus with the national bank; Great Britain has to-day on deposit at the Bank of England \$32,000,000 more than it has ever had before at this season. This makeshift is not practicable, save to a limited extent, under our system and traditions. Only a few years ago a total deposit of \$58,000,000 with the banks—merely a fraction of the surplus, and put out to relieve a money market crisis—was made the subject of the bitterest popular denunciation.

From this fact it results, necessarily, that a heavy surplus revenue, deliberately imposed with a view to correcting currency redundancy, will by an easy possibility end in extreme contraction of the currency. This was the true significance of the outcry against the Treasury surplus in 1887 and 1888. Even when the Treasury reserve of that period was largest, the total money circulating outside the Treasury had not been excessively reduced. But the sensitive money markets, looking to the future, saw nothing but a revenue law under which contraction had no limit. Such situations may very easily involve disaster.

The method of currency contraction pursued through the recent bond issues is preferable far to this; because this system, not being applied in detail through a continuous and inexorable statute, may be modified or quite suspended if the necessity for such change in policy be evident. We are convinced, therefore, that the project of currency reform through excessive revenue is clumsy and unscientific in its principle, extremely dangerous in its immediate application and almost certain, in the more distant future, to involve the Government finances in waste, extravagance, reckless dissipation of real resources, and eventually in renewed collapse.

#### INTER-STATE COMMERCE COMMISSION AND ANTHRACITE COAL RATES.

To the series of decisions defining the Inter-State Commerce Law and the powers of the Commission under it which have recently been delivered, there has been added this week another one—not this time a United States Supreme Court decision, but a ruling of one of the circuit courts, and covering a very important case. The decision is all the more noteworthy because the Circuit Judge has applied to the case before him the reasoning of the Supreme Court in the recent decisions referred to, resting his opinion largely upon the rules laid down in those cases.

The cause was that of the Inter-State Commerce Commission vs. the Lehigh Valley Railroad, and involved the celebrated complaint of Coxe Bros. & Co. against the Lehigh Valley in the matter of rates on

anthracite coal from the mines to the seaboard. The complaint dates back to October 1888, the time when Coxe Bros., independent miners of anthracite, were at loggerheads with the Lehigh Valley and invoked the aid of the Inter-State Commerce Commission to secure a reduction in rates. The Commission did not render a decision until March 1891, and then issued an order directing that rates be reduced to a certain figure. When it was seen that the railroad refused to obey the order, the Commission applied to the United States Circuit Court for the Eastern District of Pennsylvania for an injunction to restrain the company from violation of the order and to compel its enforcement. This petition has now been dismissed by Judge Acheson on the grounds mentioned below. It is a striking commentary upon the slowness with which such actions proceed that nearly eight years have passed since the filing of the complaint, and that in the meantime the relations of the parties to the complaint have completely changed, so that Coxe Bros. have long since ceased to be interested in maintaining the action. If the Commission should conclude to take the chances of an appeal to the Circuit Court of Appeals and then to the Supreme Court, several years more will necessarily elapse before the final and complete adjudication of the matter.

To those who have studied the case closely, it cannot have been a surprise that the Court should have refused to sustain the Commission; for its action did not seem to be based on grounds that could be readily defended. The case was one of those (rather numerous in the history of the Commission) where the Board with apparent great fairness took up the arguments on behalf of the plaintiff and rejected them one after another, and then having found these arguments unsound, proceeded to order a "substantial" (to use its own language) reduction in rates anyway. That individual operators in the anthracite regions suffer some disadvantage from being merely miners of coal, while the anthracite companies are both miners and transporters of coal, and are thus able to offset a loss in one branch of the service by a gain in the other, admits of no question. It is equally true that this situation frequently involves great hardship to the individual miners. But it has not yet been shown how a remedy can be applied, and of course the Commission has no power to go outside the provisions of the Inter-State law in an endeavor to provide relief in such cases. The reasoning of the Commission in its original order read very much as if it felt the weakness of its position, and had determined to stretch its authority a little in order to meet the emergency. We think the views expressed by us at the time the Commission made its order in 1891 (see CHRONICLE of April 4, 1891, pages 512 to 514) reflected the general impression when we said that "on the whole the Commission has furnished stronger grounds against the action taken than in support of it."

The Commission had put the cost of carrying coal from the Lehigh and Mahanoy regions to Perth Amboy at 85 cents per ton, this figure it was claimed being derived from the company's report for the year ending November 30 1887. But Judge Acheson, in his ruling, points out that the report referred to did not furnish the data by which the actual cost of transporting the coal could be ascertained and that the Commission hence resorted to an estimate. This estimate, however, the Court finds, rested upon an erroneous principle and hence was unreliable. Being erroneous, the order

based thereon, Judge Acheson says, can not be sustained, and is not to be judicially enforced. The Court adds that the evidence before it is quite convincing that the actual cost of transporting coal from the Lehigh and Mahanoy regions to Perth Amboy was and is considerably more than 85 cents per ton.

But the most important part of the opinion is that in which Judge Acheson passes upon the legal question raised as to the power of the Commission to fix maximum rates for transportation. The railroad company had been advised by its counsel that the Inter-State act did not authorize the Commission to make any such order as the one issued in this instance, and Judge Acheson sustains that view. In reaching this conclusion the Judge refers to the ruling of the United States Supreme Court in the recent case of the Cincinnati New Orleans & Texas Pacific vs. the Inter-State Commerce Commission—better known as the Social Circle case—in which the same question was raised and disposed of adverse to the contention that it was within the province of the Commission to undertake the making of rates. It will be remembered that this Social Circle case involved two main questions. The first was as to the application and interpretation of the long and short-haul clause of the Inter-State act, and in this the action of the Commission was upheld. The second was as to the right of the Commission to fix rates, and here the Commission was overruled. This latter part of the opinion did not attract very much attention, but we pointed out that it seemed to be by far the most important part in its general bearing and far-reaching effects. This view appears to be well founded, for Judge Acheson finds the ruling of direct application in the case before him.

At the time of our previous writing on the point referred to (CHRONICLE of April 4, 1896, pages 617 and 618,) we did not have the opinion in full in the Social Circle case, and thought that possibly the remarks on this question of the powers of the Commission might be lengthy. We find them, however, to be quite brief, and in view of the great importance they have already assumed it seems desirable to quote them in full as follows: "Whether Congress intended to confer upon the Inter-State Commerce Commission the power to itself fix rates was mooted in the courts below, and is discussed in the briefs of counsel. We do not find any provision of the Act that expressly or by necessary implication confers such a power. It is argued on behalf of the Commission that the power to pass upon the reasonableness of existing rates implies a right to prescribe rates. This is not necessarily so. The reasonableness of the rate in a given case depends on the facts, and the function of the Commission is to consider these facts and give them their proper weight. If the Commission, instead of withholding judgment in such a matter until an issue shall be made and the facts found, itself fixes a rate, that rate is pre-judged by the Commission to be reasonable. We prefer to adopt the view expressed by the late Justice Jackson, when Circuit Judge, in the case of Inter-State Commerce Commission vs. Baltimore & Ohio RR. Co., 43 Fed. 37, and whose judgment was affirmed by this Court (145 U. S. 263, 12 Sup. Ct. 844): 'Subject to the two leading prohibitions that their charges shall not be unjust or unreasonable, and that they shall not unjustly discriminate so as to give undue preference or disadvantage to persons or traffic similarly circumstanced, the Act to Regulate Commerce

leaves common carriers as they were at the common law—free to make special contracts looking to the increase of their business, to classify their traffic, to adjust and apportion their rates so as to meet the necessities of commerce, and generally to manage their important interests upon the same principles which are regarded as sound and adopted in other trades and pursuits.'"

Every thoughtful person will admit that this is excellent doctrine, and Judge Acheson, after quoting the above language in much the same way we have done, makes it the basis, as already said, of his decision in the Cuxe Bros. case, declaring that these views of the Supreme Court decisively show that the Inter-State Commerce Commission is not clothed with the power to fix rates, which it undertook to exercise in the present instance. Accordingly, the petition of the Inter-State Commerce Commission was dismissed. Thus it is becoming increasingly evident that the courts are inclined to construe rigidly the powers of the Inter-State Commission, and that the Commission can by no means count upon the support of the courts in attempts to assume functions that do not properly belong to it—a point which it is in the highest degree important to have known and understood.

#### RAILROAD GROSS EARNINGS FOR APRIL.

While trade and business undoubtedly improved during April, as the result of better and more seasonable weather and the development of a number of other favoring influences, the improvement was not under way long enough to be reflected in the railroad traffic for that month, and hence it is not surprising to find that our compilation of the gross earnings of the United States railroads shows only a very moderate increase over a year ago. The increase is smaller even than it was for March, reaching only \$1,227,785, or 3.41 per cent. For March the increase was \$1,576,371, or 4.42 per cent. On the other hand, a somewhat smaller gain for April than for March is natural, since in April last year the recovery from the previous year's great loss had been more decided; in fact the April statement in 1895 had been the best in nearly two years, the gain then reaching \$1,639,344, or 4.65 per cent, while for March the recovery had been but \$244,897, or less than one per cent. In brief, the gain of \$1,227,785 in April the present year follows \$1,639,344 gain last year, but the gain of \$1,576,371 in March followed only \$244,897 gain in 1895. The following gives the April comparisons for five years.

	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
April.	Miles.	Miles.	\$	\$	
1892 (150 roads).....	99,914	97,168	42,192,376	40,619,223	Inc. 1,494,147
1893 (144 roads).....	93,995	92,049	40,285,767	38,595,195	Inc. 1,390,573
1894 (125 roads).....	98,045	95,447	34,971,196	40,915,848	Dec. 6,084,703
1895 (125 roads).....	99,499	99,355	39,898,665	36,259,321	Inc. 1,639,344
1896 (131 roads).....	95,529	95,084	37,240,376	36,012,491	Inc. 1,227,785
Jan. 1 to April 30.					
1892 (147 roads).....	98,729	96,025	163,261,933	157,581,613	Inc. 11,675,350
1893 (142 roads).....	93,765	91,859	161,942,914	157,613,926	Inc. 4,298,983
1894 (122 roads).....	97,955	95,357	112,551,542	161,948,811	Dec. 21,462,269
1895 (124 roads).....	99,398	99,161	145,139,716	143,616,891	Inc. 1,491,823
1896 (130 roads).....	94,697	94,253	151,160,764	139,901,934	Inc. 11,199,800

The grain movement continued greatly in excess of a year ago, and this proved of much advantage to many of the Western roads. Indeed, except for the increased traffic derived in that way, any improvement in earnings at all over a year ago would have been out of the question. In speaking, however, of a larger grain movement, it should be under-



stood that comparison is with a very small movement in 1895. As compared with this small movement last year there was the present year in the receipts at the Western primary markets for the five weeks ending May 2 an increase of nearly three million bushels in wheat, of nearly four million bushels in corn, of 2½ million bushels in oats, and of nearly three-quarters of a million bushels in barley. Altogether, the receipts of wheat, corn, oats, barley and rye in the five weeks the present year were 31,781,947 bushels, against only 21,749,869 bushels in the same five weeks of last year—an augmentation of 10 million bushels, equal roughly to 250,000 tons of freight. It will be observed from the following that the gains were rather unevenly distributed as between the different points. At Cleveland there was actually a loss in every one of the cereals and at Detroit the comparison is but little better than this. Both these places lie in the Middle Western belt, and this contraction in the grain movement there, together with the lessened volume of trade and business as a result of the many disturbing incidents which marked the course of the year up to April, will account for the large number of decreases in earnings reported from that part of the country.

RECEIPTS OF FLOUR AND GRAIN FOR FIVE WEEKS ENDING MAY 2 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye (bush.)
<b>Chicago—</b>						
5 wks. Apr., 1896	211,651	399,877	4,922,421	7,385,209	874,402	104,935
5 wks. Apr., 1895	330,538	494,236	2,806,587	5,194,992	647,364	150,557
Since Jan. 1, 1896	812,090	3,454,902	25,179,719	30,854,111	5,020,396	514,294
Since Jan. 1, 1895	1,008,154	2,038,176	12,906,259	17,219,542	3,660,812	611,971
<b>Minneapolis—</b>						
5 wks. Apr., 1896	412,450	710,005	195,650	540,000	364,710	66,470
5 wks. Apr., 1895	111,455	929,446	193,350	561,000	508,540	79,080
Since Jan. 1, 1896	1,197,700	2,770,556	669,250	2,498,000	3,296,655	348,950
Since Jan. 1, 1895	145,280	1,893,574	431,750	2,251,000	1,779,087	258,882
<b>St. Louis—</b>						
5 wks. Apr., 1896	99,000	407,574	1,391,180	548,605	110,250	14,651
5 wks. Apr., 1895	109,103	324,904	344,700	741,785	80,250	7,319
Since Jan. 1, 1896	339,092	2,099,802	8,906,250	2,905,438	896,590	59,655
Since Jan. 1, 1895	311,376	6,005,777	3,097,015	2,282,420	600,250	42,386
<b>St. Paul—</b>						
5 wks. Apr., 1896	5,143	427,900	225,700	8,700	.....	3,700
5 wks. Apr., 1895	4,874	290,200	335,000	36,700	15,000	4,300
Since Jan. 1, 1896	15,280	808,400	2,774,000	43,100	1,700	15,000
Since Jan. 1, 1895	23,189	1,098,300	2,177,500	63,300	29,400	14,400
<b>Detroit—</b>						
5 wks. Apr., 1896	10,967	175,537	119,821	123,734	90,300	.....
5 wks. Apr., 1895	14,284	93,201	121,889	175,070	7,627	.....
Since Jan. 1, 1896	56,166	533,450	714,702	593,608	579,938	14,413
Since Jan. 1, 1895	42,808	690,777	911,780	641,176	176,546	.....
<b>Cleveland—</b>						
5 wks. Apr., 1896	3,509	166,037	92,687	93,814	.....	.....
5 wks. Apr., 1895	15,694	251,217	104,514	105,593	22,166	.....
Since Jan. 1, 1896	12,582	569,418	272,768	321,192	14,413	.....
Since Jan. 1, 1895	188,266	1,019,044	514,371	720,933	50,859	.....
<b>Porta—</b>						
5 wks. Apr., 1896	27,450	150,200	1,785,500	1,235,500	158,200	14,456
5 wks. Apr., 1895	30,015	49,000	1,019,750	1,183,500	89,600	4,200
Since Jan. 1, 1896	122,456	514,200	5,412,200	5,877,150	1,029,200	64,850
Since Jan. 1, 1895	113,025	197,350	4,145,700	4,321,000	747,600	29,400
<b>Omaha—</b>						
5 wks. Apr., 1896	280,600	3,171,853	6,070	153,355	296,511	55,579
5 wks. Apr., 1895	227,367	2,161,955	.....	72,911	3,172	.....
Since Jan. 1, 1896	432,929	11,211,848	149,713	741,339	451,871	115,428
Since Jan. 1, 1895	304,471	6,399,091	.....	216,397	24,485	.....
<b>Minneapolis—</b>						
5 wks. Apr., 1896	17,554	4,291,690	108,570	492,780	.....	.....
5 wks. Apr., 1895	.....	2,843,610	62,820	.....	.....	.....
Since Jan. 1, 1896	30,236	21,184,410	760,710	1,089,010	.....	.....
Since Jan. 1, 1895	.....	11,982,370	341,025	.....	.....	.....
<b>Kansas City—</b>						
5 wks. Apr., 1896	.....	43,016	11,663	2,900	.....	.....
5 wks. Apr., 1895	.....	34,573	15,840	14,300	.....	.....
Since Jan. 1, 1896	.....	41,887	125,717	62,243	.....	.....
Since Jan. 1, 1895	.....	140,802	141,290	30,984	.....	.....
<b>Total of all—</b>						
5 wks. Apr., 1896	1,048,624	9,923,679	8,809,367	10,888,647	1,900,469	250,785
5 wks. Apr., 1895	902,812	7,072,173	4,911,391	8,330,661	1,190,146	24,469
Since Jan. 1, 1896	3,092,691	43,586,937	44,485,159	55,383,309	11,890,146	1,107,677
Since Jan. 1, 1895	2,559,209	26,647,140	22,059,650	37,614,060	7,116,047	964,539

As usual, a good part of the increase in the grain movement occurred at Chicago. The changes at that point during the last two years—first the falling off last year, then the upward movement again the present year—are well shown by the following, giving the figures for the even month. It will be seen that the receipts were 11,584,357 bushels in April 1896, 7,893,409 bushels in April 1895 and 11,357,929 bushels in April 1894. In the live-stock movement there has also been a noteworthy increase the present year at Chicago, and the course of that movement has been much the same as that of the grain movement. One item of the live-stock receipts is shown in our table, namely the deliveries of live hogs, but this differs somewhat from the

live-stock movement as a whole. Of hogs the receipts were 608,674 head in April 1896, against 485,526 head in April 1895 and 559,936 head in April 1894—that is, this year's total was heavier even than that for 1894, which is not true of the aggregate of the deliveries of all kinds of live stock. In this latter case the deliveries comprised, we find, 21,765 car-loads in the month in 1896, against 17,729 car-loads in 1895, but as against 23,876 car-loads in 1894. The Wabash brought in more live stock than in either of the two years preceding, but this can hardly be said of any of the other large roads running into Chicago.

RECEIPTS AT CHICAGO DURING APRIL AND SINCE JANUARY 1.

	April.			Since January 1.		
	1896.	1895.	1894.	1896.	1895.	1894.
Wheat, bush.	541,556	390,419	691,064	3,931,741	1,005,529	4,118,960
Corn, bush.	4,111,801	2,140,261	4,584,115	24,697,234	12,165,490	28,295,498
Oats, bush.	6,278,079	4,606,302	5,753,612	30,793,582	16,379,107	21,198,130
Rye, bush.	93,785	112,600	121,745	501,854	265,481	536,537
Barley, bush.	759,139	593,564	593,473	5,489,809	3,503,896	3,996,771
Total grain	11,584,357	7,893,409	11,357,929	61,814,980	24,570,411	68,135,896
Flour, bbls.	191,841	301,220	453,550	788,874	1,031,099	1,624,742
Pork, bbls.	1,097	1,051	00	2,118	3,270	2,742
Cut m'ts, lbs.	12,493,610	14,977,914	11,778,090	52,689,250	57,912,541	41,578,793
Lard, lbs.	6,200,844	2,667,330	5,105,353	25,369,522	20,114,415	24,208,344
Live hogs No.	608,674	485,526	559,936	2,474,368	2,875,713	2,539,850

As an offset to the larger grain and provisions movement, there was in the South and the Southwest a continued falling off in the cotton movement as a consequence of last season's short crop of that staple. At the Southern outports the receipts were but 181,151 bales in April 1896 against 299,389 bales in 1895 and 198,716 bales in 1894, showing that the movement was smaller even than two years ago. The shipments overland make the same kind of a comparison, the gross having been 62,765 bales in 1896, against 122,587 bales in 1895 and 74,730 bales in 1894. Taking the overland shipments and the port receipts together, the loss from last year is over 178,000 bales. Below we give the details of the receipts at the ports. It will be noticed that the falling off from last year, though general, has been mainly at the Gulf ports, more particularly New Orleans, where the receipts were only 57,792 bales this year, against 138,579 bales last year.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN APRIL, AND FROM JANUARY 1 TO APRIL 30, IN 1896, 1895 AND 1894.

	April.			Since January 1.		
Ports.	1896.	1895.	1894.	1896.	1895.	1894.
Galveston, bales.	59,771	51,459	26,738	221,082	418,844	179,338
Texas City, &c.	8,367	4,337	938	50,790	29,029	8,768
New Orleans, .....	57,792	138,579	61,683	509,222	847,236	542,803
Mobile, .....	6,610	7,136	7,564	67,198	68,764	49,569
Florida, .....	2,673	1,365	2,179	13,090	8,670	9,314
Savannah, .....	27,270	33,553	26,751	199,112	229,952	194,270
Brunswick, &c., .....	3,014	5,621	11,123	29,885	44,667	38,819
Charleston, .....	6,580	10,501	8,868	61,444	110,139	66,575
Port Royal, &c., .....	5,259	11,203	9,671	37,629	72,858	59,625
Wilmington, .....	4,115	3,807	2,032	29,946	38,366	29,093
Washington, &c., .....	11	10	.....	125	126	53
Norfolk, .....	16,742	15,411	26,176	132,141	135,509	116,351
West Point, &c., .....	2,908	16,127	16,858	26,807	90,849	88,752
Total, .....	181,151	299,389	198,716	1,376,555	2,084,570	1,340,550

After the foregoing review, it is hardly necessary to say that the wheat carrying roads of the Northwest are those that make the best exhibits of earnings, while the cotton carrying roads in the Southwest are those which make the poorest returns. The Milwaukee & St. Paul reports \$312,408 gain, the Great Northern \$256,359 gain and the Canadian Pacific \$197,379 gain. Several of the Southern roads also report considerable gains, notwithstanding the smaller cotton movement—the Louisville & Nashville \$87,181, the Norfolk & Western \$80,183, the Chesapeake & Ohio, \$70,883; of course these are all roads that have a large traffic in minerals. The Florida Central & Peninsular last year lost heavily because of the failure of the orange crop, but has now begun to show recovery, and reports for April

\$44,220 increase. Among the roads that have fallen behind, the Missouri Pacific has \$71,493 decrease; the Cleveland Cincinnati Chicago & St. Louis, \$67,579 decrease; the Western New York & Pennsylvania, \$51,371 decrease; the Texas & Pacific, \$45,784 decrease; the Mexican Railway, \$37,442 decrease; the New York Central, \$37,381 decrease; the St. Louis Southwestern, \$33,500 decrease. With one exception, it will be seen, these are either roads in the Middle or Middle Western States, where manufacturing industries have been depressed, or Southwestern roads, where there was a decided contraction in the cotton movement. Below we show all the changes—both losses and gains—above \$30,000 in amount.

#### PRINCIPAL CHANGES IN GROSS EARNINGS IN APRIL.

Increases.		Increases.	
Chic. Milw. & St. Paul.	\$312,408	Illinois Central.....	\$30,398
Great Northern (3 r'ds)	256,359		
Canadian Pacific	197,379	Total (representing	
Louisville & Nashville	87,181	18 roads).....	\$1,454,412
Norfolk & Western.....	80,188		
Chicago Great Western.	75,143	<b>Decreases.</b>	
Chesapeake & Ohio.....	70,883	Mo. Pacific & Iron Mt.	\$71,493
Min. St. P. & S. S. M.	70,641	Clev. Cin. Chic. & St. L.	67,579
Mexican Central.....	53,202	West. N. Y. & Penn....	51,371
Fla. Cent. & Peninsular	44,220	Texas & Pacific.....	45,784
Grand Trunk.....	38,888	Mexican Railway.....	37,442
Buffalo Roch. & Pitts..	36,890	N. Y. Central.....	37,381
Denver & Rio Grande..	35,800	St. Louis Southwestern.	33,500
Chicago & East Illinois	34,337		
Chicago & Gd. Trunk...	30,695	Total (representing	
		7 roads).....	\$344,550

When arranged in groups, the Northwestern group makes a very gratifying exhibit. All the roads in that group indeed (so far as we have returns from them) have improved results, with the exception only of the Minneapolis & St. Louis and the St. Paul & Duluth. In the following six-year comparison, both the Burlington Cedar Rapids & Northern and the Iowa Central show for 1896 the largest earnings of any of the years given.

#### EARNINGS OF NORTHWESTERN LINES.

April.	1896.	1895.	1894.	1893.	1892.	1891.
	\$	\$	\$	\$	\$	\$
Burl. Ced. R. & No.	295,408	274,783	272,628	220,364	292,957	254,267
Chic. Gt. West.....	356,326	281,183	282,040	348,665	353,635	337,075
Chic. Mil. & St. P.	2,368,589	2,054,181	2,567,234	2,644,858	2,428,016	2,105,560
Milwan. & No.			143,980	135,596	138,594	
Chic. R. I. & Pac.	1,161,042	1,187,905	1,373,730	1,303,051	1,339,421	1,207,815
Duluth S.S. & Atl.	139,404	131,451	113,115	167,979	179,062	190,136
Great Northern..	1,297,093	1,041,334	905,512	1,173,057	1,081,541	963,331
Iowa Central.....	136,654	115,655	126,985	131,081	158,897	137,793
Min. & St. Louis.	138,803	145,057	125,141	130,802	140,316	117,355
St. Paul & Duluth	98,934	99,184	90,052	136,052	187,418	114,952
Total.....	5,984,863	5,279,273	6,245,366	6,550,269	6,214,759	5,689,871

The Southwestern group presents the other extreme, several roads in that section showing for 1896 the smallest earnings of any recent year. The Colorado roads, like the Denver & Rio Grande and the Colorado Midland, and a few Kansas roads not dependent on the cotton traffic, have good exhibits, but these are exceptions to the rule, and such leading roads as the Missouri Pacific, the Missouri Kansas & Texas, the St. Louis Southwestern, the International & Great Northern and the Texas & Pacific all fall behind in larger or smaller amounts.

#### EARNINGS OF SOUTHWESTERN GROUP.

April.	1896.	1895.	1894.	1893.	1892.	1891.
	\$	\$	\$	\$	\$	\$
Den. & Rio Gr.	554,800	519,000	500,468	652,834	624,680	656,938
Int. & Gt. No.	232,035	339,108	334,551	320,492	270,811	263,060
K.C.P.S. & M.	628,418	620,949	542,731	432,166	422,920	419,183
Mo. K. & Tex.	880,717	901,351	781,900	860,656	718,924	692,438
Mo. P. & Ir. Mt.	1,742,006	1,513,493	1,514,036	2,011,091	1,958,429	1,929,375
St. Joe. & Gr. L.	45,586	49,971	82,937	84,856	78,737	70,892
St. L. Southw.	322,300	355,300	325,104	411,625	302,078	287,050
Texas & Pac.	431,888	477,072	475,528	522,669	471,278	531,933
Total.....	4,501,514	4,532,344	4,599,045	5,328,311	4,813,447	4,816,818

\* Fourth week of April not reported; taken same as last year.  
 \* Includes the Kansas City Clinton & Springfield and the Current River for all the years.  
 \* Galveston Houston & Henderson not included for 1893 and 1895.  
 \* Figures here for 1896 and 1895 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

Southern roads, as already stated, have in many instances done quite well, notwithstanding the smaller

cotton movement. Taking all the roads in that group, large or small, 17 show increases and 12 decreases, the latter including the Southern Railway, the Nashville Chattanooga & St. Louis and the Cincinnati New Orleans & Texas Pacific. Below we compare the earnings of a number of Southern roads for six years. It is worthy of note that in this table there is one road, namely the Mobile & Ohio, whose earnings the present year in April exceed those of any previous April since 1891.

#### EARNINGS OF SOUTHERN GROUP.

April.	1896.	1895.	1894.	1893.	1892.	1891.
	\$	\$	\$	\$	\$	\$
Ches. & Ohio.....	815,212	744,329	692,209	801,623	734,697	670,467
Kan. C. Mem. & Bir.	674,199	698,136	73,039	81,173	69,605	91,378
Louisv. & Nashv.	1,519,465	1,432,234	1,397,919	1,675,593	1,620,027	1,507,048
Memphis & Char.	90,028	87,884	80,278	109,410	93,462	130,765
Mobile & Ohio.....	274,318	306,454	251,938	250,115	250,657	251,361
Nash. Chat. & St. L.	373,080	387,180	364,995	396,345	410,964	129,827
Norfolk & West. b	869,092	778,904	748,398	925,015	788,320	763,058
Southern R'way.....	1,385,291	1,403,745	1,368,493	1,459,066	1,406,880	1,606,610
Total.....	5,400,630	5,176,715	4,981,126	5,751,276	5,454,642	5,400,018

a Figures here for 1896 and 1895 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

b Including Scioto Valley & New England and Shenandoah Valley for all the years.  
 \* Does not include the Elizabeth's Lexington & Big Sandy road in this year.  
 † Figures are approximate, same as for this year; actual earnings were larger.  
 ‡ Western & Atlantic not included.

The leading East and West trunk lines have felt the influence of the unsettled state of trade, and in the aggregate their earnings in the table following fall below those of a year ago, though it is proper to say that we have no figures as yet for the Pennsylvania, the Erie or the Baltimore & Ohio.

#### EARNINGS OF TRUNK LINES.

April.	1896.	1895.	1894.	1893.	1892.	1891.
	\$	\$	\$	\$	\$	\$
B. & O. S.W.	490,293	511,044	469,269	200,402	186,528	173,925
Oh. & Miss.				325,900	277,373	300,342
C.C. & St. L.	1,036,503	1,104,082	1,004,231	1,108,071	1,113,076	1,040,052
G.T. of Can.	1,493,928	1,455,238	1,535,801	1,499,054	1,612,324	1,514,731
Ch. & G.T.	279,253	248,558	252,392	289,475	385,055	311,613
D.G. & H.M.	76,071	80,791	78,946	93,609	98,179	93,588
N.Y.C. & H.	3,412,848	3,450,329	3,372,785	3,765,031	3,635,818	3,941,010
Wabash.....	979,104	930,122	873,482	993,196	1,052,952	995,139
Total.....	7,768,958	7,810,064	7,308,899	8,276,511	8,394,935	7,738,621

\* Includes Rome Watertown & Ogdensburg for all the years.

The other roads in the Middle and Middle Western States show much the same results as the trunk lines, though in this case earnings for 1896 foot up a little higher than for 1895. It is this group, as already said, which furnishes the largest number of decreases, for the reasons given. Still the gains even here are more numerous than the losses.

#### EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

April.	1896.	1895.	1894.	1893.	1892.	1891.
	\$	\$	\$	\$	\$	\$
Ann Arbor.....	99,114	92,099	95,329	80,510	90,941	89,555
Buff. Roch. & Pitt.	283,665	246,773	216,291	321,086	285,494	240,302
Chicago & East. Ill.	319,298	284,961	274,512	330,186	318,947	294,780
Chic. & West. Mich.	616,634	618,834	128,190	172,78	173,782	148,534
Col. H. V. & Tol.	214,012	191,905	231,903	276,837	285,920	250,679
Det. Lansing & No.	699,114	690,201	67,099	100,977	92,877	105,192
Evansv. & Terre H.	94,094	84,834	78,924	102,505	102,875	96,178
Flint & P. Marq.	221,559	227,069	190,737	263,615	230,412	259,409
Gr. Rap. & Ind.	223,902	239,343	193,841	268,922	269,100	255,036
Illinois Central...	1,490,882	1,460,184	1,347,435	1,542,998	1,410,368	1,376,972
Lake Erie & West.	255,769	255,536	245,161	294,810	262,135	230,952
Long Island.....	291,304	296,957	290,192	304,909	293,935	286,790
Lon. Evans. & St. L.	185,906	119,773	114,939	144,261	118,142	121,758
Louis. N.A. & Chic.	178,941	264,160	230,358	266,791	292,714	297,091
N. Y. Ont. & West.	276,821	285,563	251,235	285,821	291,484	278,099
Pittsb'g & West'n.	148,997	216,817	106,499	237,093	291,471	149,778
Tol. & Ohio Cent.	149,198	180,690	144,143	161,954	158,862	161,101
Tol. Peo. & West.	70,796	70,588	66,739	68,427	74,037	73,781
Tol. St. L. & K. C.	159,373	133,326	114,221	122,548	157,307	141,982
West. N. Y. & Pa.	220,200	271,571	239,894	305,105	272,856	268,475
Wheel. & L. Erie..	123,662	112,147	130,246	136,637	124,872	111,799
Total.....	5,393,655	5,233,656	4,827,490	5,790,623	5,450,910	5,098,673

a Figures here for 1896 and 1895 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

In the Pacific group, where the returns thus early are few, the Canadian Pacific and Rio Grande Western have gains, while the Atlantic & Pacific, the Northern Pacific and the San Francisco & North Pacific have losses.



## EARNINGS OF PACIFIC ROADS.

April.	1896.	1895.	1894.	1893.	1892.	1891.
Can. Pacific.....	1,443,000	1,245,021	1,301,471	1,509,214	1,671,317	1,678,308
North'n Pacific.....	1,287,304	1,307,735	1,117,387	1,053,257	1,761,451	1,905,261
Rio Gr. West'n.....	197,700	192,900	169,460	200,095	212,952	193,730
Total.....	9,928,004	2,746,246	2,588,318	3,452,566	3,645,720	3,707,349

## GROSS EARNINGS AND MILEAGE IN APRIL.

Name of Road.	Gross Earnings.			Mileage.	
	1896.	1895.	Increase or Decrease.	1896.	1895.
Alabama Gt. South'n	\$101,532	\$109,226	\$-7,694	295	295
Ala. N. O. Tex. & Pac.					
Junction Rys.	84,145	98,161	-14,016	195	195
Ala. & Vicksb.	37,075	36,820	+255	142	142
Vicksb. & Pac.	34,385	37,631	-3,246	189	189
Ann Arbor.	99,114	94,099	+5,015	307	307
Atlantic & Danville.	51,011	51,245	-234	285	285
Atlantic & Pacific.	291,938	292,881	-943	832	831
Balt. & Ohio Southw.	490,293	511,044	-20,751	921	921
Birmingham & Atlantic.	1,656	1,440	+216	22	22
Brooklyn Elevated.	139,102	155,279	-16,177	20	20
Buff. Roch. & Pittsb.	284,665	246,777	+37,888	334	334
Burl. Ced. R. & No.	295,408	274,723	+20,685	1,136	1,136
Canadian Pacific.	1,444,000	1,245,021	+197,379	6,391	6,346
Carolina Midland.	2,317	2,632	-315	55	55
Chesapeake & Ohio.	815,212	744,329	+70,883	1,360	1,360
Ches. O. & So. West'n.	170,142	174,048	-3,906	398	398
Chic. & East Illinois.	319,294	284,961	+34,333	521	516
Chic. Great Western.	356,326	281,183	+75,143	922	922
Chic. Mil. & St. Paul.	2,306,581	2,054,181	+252,400	6,165	6,165
Chic. Peo. & St. Louis.	75,426	73,019	+2,407	222	222
Chic. R. Isl. & Pac.	1,161,052	1,137,905	+23,147	3,571	3,571
Chic. & West Mich.	116,634	138,834	-22,200	576	576
Chic. Georg. & Ports.	4,988	5,600	-612	42	42
Chic. Jack. & Mack.	57,717	44,714	+13,003	349	349
Chic. N. O. & Tex. Pac.	261,812	291,402	-29,590	336	336
Cinn. Portm'th & Va.	24,016	21,515	+2,501	111	111
Clev. Canton & So.	60,567	53,261	+7,306	210	210
Clev. Cin. Ch. & St. L.	1,036,503	1,104,082	-67,579	1,850	1,850
Clev. Lorain & Wheel.	119,306	96,792	+22,514	195	195
Colorado Midland.	16,725	141,687	-124,962	350	350
Col. Hoek. Val. & Tol.	214,012	191,905	+22,107	342	329
Col. San'y. & Hoek.	51,748	58,771	-7,023	273	273
Colusa & Lake.	800	1,000	-200	22	22
Denv. & Rio Grande.	554,800	519,000	+35,800	1,657	1,657
D. Moines Nor. & West.	32,009	23,041	+9,968	157	157
D. Moines & Kan. C.	5,594	6,841	-1,247	112	112
Det. Lansg. & North.	99,112	90,201	+9,911	334	334
Dul. So. Shore & Atl.	139,404	131,451	+7,953	572	572
Elin Joliet & East.	160,020	103,820	+56,200	187	187
Evansv. & Indianap.	24,489	21,906	+2,583	156	156
Evansv. & Richm'd.	8,666	8,498	+168	102	102
Evansv. & Terre Haute.	94,084	84,834	+9,250	167	165
Flint & Pere Marq.	221,556	227,086	-5,530	635	637
Fl. Cent. & Peninsular.	204,372	160,152	+44,220	940	940
Fl. North & West.	21,489	20,185	+1,304	146	146
Ga. South. & Florida.	409	700	-291	11	11
Gadsden & Atl. Un.	96,288	93,595	+2,693	307	307
Georgia & Alabama.	58,021	30,822	+27,199	340	265
Ga. South. & Florida.	67,833	63,022	+4,811	285	285
Gr. Rapids & Indiana.	173,188	185,553	-12,365	436	436
Cin. Rich. & Ft. W.	35,600	38,948	-3,348	86	86
Traverse City.	3,395	3,985	-590	26	26
Musk. Gr. R. Ind.	11,719	10,927	+792	37	37
Gr. Trunk of Canada.	1,493,916	1,455,238	+38,678	3,512	3,512
Chic. & Gr. Trunk.	2,925	248,558	+245,633	335	335
Det. Gr. Hav. & Mil.	76,971	80,791	-3,820	189	189
St. No. S. P. M. & M.	1,032,714	843,222	+189,492	3,720	3,720
Eastern of Minn.	106,332	67,721	+38,611	72	72
Montana Central.	158,647	130,391	+28,256	256	256
Cin. & Chicago.	3,293	3,240	+53	62	62
Humeston & Shen.	9,800	6,773	+3,027	95	95
Illinois Central.	1,490,882	1,400,484	+90,398	2,888	2,888
Internat'l & Gt. No.	239,035	239,108	-73	775	775
Intercoastal (Mex.).	164,740	180,519	-15,779	531	531
Iowa Central.	136,654	115,855	+20,799	497	497
Iron Railway.	4,161	4,877	-716	20	20
Kanawha & Mich.	39,631	34,533	+5,098	173	173
Kan. C. Ft. S. & Mem.	286,418	296,949	-10,531	954	916
Kan. C. Mem. & Bir.	74,199	66,126	+8,073	276	276
Kan. City & N. W.	18,129	17,627	+502	153	153
Kan. C. & Beatrice.	45,990	45,938	+52	291	291
Kan. City Sub. Belt.	20,222	16,776	+3,446	35	35
Keokuk & Western.	30,013	23,467	+6,546	148	148
Lake Erie & So.	4,762	5,445	-683	61	61
Lake Erie & Western.	285,769	285,536	+233	725	725
Lehigh & Hud. River.	30,040	40,239	-10,199	90	90
Long Island.	294,304	286,957	+7,347	387	387
Los Angeles Term.	7,411	15,932	-8,521	50	50
Louis. Evans. & St. L.	135,305	113,773	+21,532	372	372
Louis. & Nashville.	1,519,465	1,432,284	+87,181	2,966	2,955
Louis. N. Alb. & Chic.	278,941	264,168	+14,773	537	537
Louis. St. L. & Tex.	38,354	33,460	+4,894	166	166
Manistique.	9,013	9,217	-204	44	44
Memphis & Charlesto.	90,023	87,634	+2,389	330	330
Mexican Central.	810,818	757,616	+53,202	1,860	1,860
Mexican National.	372,591	356,730	+15,861	1,219	1,219
Mexican Railway.	177,474	214,916	-37,442	321	321
Mexican Southern.	28,400	31,482	-3,082	227	227
Minn. & St. Louis.	132,803	143,657	-10,854	370	370
Minn. St. P. & Ste. M.	217,791	187,151	+30,640	1,168	1,168
Mo. Kan. & Tex. Sys.	886,717	901,351	-14,634	2,023	2,023
Mo. Pac. & Iron Mt.	1,684,000	1,768,048	-84,048	4,996	4,990
Central Branch.	58,000	45,445	+12,555	388	388
Mobile & Birng'ham.	18,748	22,938	-4,190	149	149
Nash. Char. & St. L.	274,318	268,454	+5,864	987	987
Nash. City & So. L.	373,030	357,189	+15,841	902	902
N.Y. Cen. & Hud. Riv.	3,412,818	3,450,229	-37,411	2,396	2,396
N.Y. Ont. & West.	276,821	285,563	-8,742	477	477
Norfolk & Western.	869,092	788,904	+80,188	1,570	1,570
Northern Pacific.	1,287,304	1,307,735	-20,431	4,497	4,497
Ohio River & Char.	77,433	61,527	+15,906	215	215
Ohio Southern.	11,899	15,120	-3,221	207	207
Peo. Dec. & Evans.	54,705	67,069	-12,364	226	226
Pittsb. Marlon & Chic.	64,636	79,198	-14,562	351	351
Pittsb. Shen. & L. E.	3,601	3,798	-197	25	25
Pittsb. & Western.	48,611	46,504	+2,107	183	183
Pittsb. Clev. & Tol.	147,382	133,504	+13,878	227	227
Pittsb. Clev. & Tol.	73,540	63,893	+9,647	77	77

## Gross Earnings.

## Mileage

Name of Road.	1896.	1895.	Increase or Decrease.	1896.	1895.
Pitts. & W. (Con.)	\$26,075	\$19,420	\$+6,655	61	61
Pittsb. Pa. & Fair.	26,847	19,764	+7,083	139	139
Quinn. Omaha & K. C.	3,461	28,684	+25,223	180	180
Rio Grande South'n.	197,700	192,900	+4,800	520	520
Rio Grande Western.	7,715	9,221	-1,506	67	67
Sag. Tusco. & Huron.	35,568	40,183	-4,615	445	445
St. Jos. & Gr. Island.	322,300	355,800	-33,500	1,223	1,223
St. Louis Southw'n.	93,934	99,184	-5,250	248	248
St. Paul & Duluth.	55,455	59,096	-3,641	165	165
San Fran. & No. Pac.	16,710	28,813	-12,103	155	155
Sher. Shrev. & South.	1,557	1,730	-173	37	37
So. Haven. & East'n.	1,385,291	1,403,745	-18,454	4,649	4,494
Southern Railway.	431,883	477,672	-45,789	1,499	1,499
Texas & Pacific.	1,984	3,319	-1,335	38	38
Tex. Sub. Val. & N.W.	149,193	130,691	+18,502	367	367
Pol. & Ohio Central.	70,726	70,588	+138	247	247
Pol. Peoria & West'n.	159,373	138,326	+21,047	451	451
Pol. St. L. & K. City.	979,104	980,122	-1,018	1,935	1,935
Wabash.	220,200	271,571	-51,371	643	643
West. N. Y. & Penn.	101,355	92,999	+8,356	152	152
West Va. Cen. & Pitta.	123,682	112,147	+11,535	247	247
Wheel. & Lake Erie.	319,263	316,811	+2,452	918	918
Wisconsin Central.					
Total (131 roads).	37,240,276	36,012,491	+1,227,785	95,529	95,084

\* For three weeks only.

† Earnings of Calv. Hous. &amp; Henderson are excluded for both years.

## GROSS EARNINGS FROM JANUARY 1 TO APRIL 30

Name of Road.	1896.	1895.	Increase.	Decrease.
Alabama Gt. Southern.	447,653	467,871	.....	20,218
Ala. N. O. T. & P. Jan. Ry.				
N. O. & Northeastern.	433,145	426,321	6,824	.....
Alabama & Vicksburg.	141,075	164,402	16,673	.....
Vicksb. Shrev. & Pac.	169,385	163,614	771	.....
Ann Arbor.	368,380	344,822	33,558	.....
Atlantic & Danville.	181,319	165,150	16,169	.....
Balt. & O. Southwest.	1,994,86	2,034,069	.....	39,993
Birmingham & Atlantic.	7,220	5,322	1,898	.....
Brooklyn Elevated.	608,021	751,62	.....	146,606
Buff. Roch. & Pittsburg.	988,948	922,681	66,267	.....
Burl. Ced. Rap. & No.	1,444,770	1,149,419	295,351	.....
Canadian Pacific.	3,748,656	4,601,948	1,144,708	.....
Carolina Midland.	16,739	11,879	4,860	.....
Chesapeake & Ohio.	3,349,545	2,981,535	368,010	.....
Chesap. Ohio & Southw.	759,146	713,489	45,657	.....
Chic. & East'n Illinois.	1,332,457	1,193,048	139,409	.....
Chic. Great Western.	1,519,131	1,060,441	458,690	.....
Chic. Milw. & St. Paul.	9,751,245	8,132,318	1,618,927	.....
Chic. Peo. & St. Louis.	325,526	282,069	43,457	.....
Chic. Rock Isl. & Pac.	4,737,148	4,471,154	265,994	.....
Chic. & West Michigan.	481,638	517,757	.....	36,119
Cin. Georg. & Portsm'th	18,570	18,944	.....	374
Cin. Jackson & Mack.	227,190	188,276	38,914	.....
Cin. N. O. & Texas Pac.	1,086,064	1,089,579	.....	3,515
Cinn. Ports. & Virginia.	87,534	77,779	9,755	.....
Cleveland Canton & So.	199,934	197,479	2,455	.....
Clev. Cin. Chic. & St. L.	4,099,873	4,230,928	.....	131,055
Cleve. Lorain & Wheel.	405,639	356,580	49,059	.....
Colorado Midland.	607,746	486,503	121,243	.....
Col. Hoek. Val. & Toledo	836,069	750,373	85,696	.....
Col. San'y. & Hoeking.	230,273	241,506	.....	11,233
Colusa & Lake.	3,500	4,150	.....	1,600
Conn. & Rio Grande.	2,195,351	2,025,453	170,000	.....
Des Moines Nor. & West.	146,544	97,409	52,345	.....
Des Moines & Kau. City.	34,852	27,458	7,398	.....
Det. Lansing & North'n.	327,111	351,047	.....	23,936
Det. So. Shore & Atl.	569,700	524,417	45,283	.....
Elgin Joliet & East.	444,345	364,038	79,807	.....
Evansv. & Indianapolis.	97,017	93,299	3,718	.....
Evansv. & Richmond.	31,235	30,481	754	.....
Evansv. & Terre Haute.	364,370	320,707	43,663	.....
Flint & Pere Marquette.	919,651	887,155	32,496	.....
Fla. Cent. & Peninsular.	739,347	690,303	49,044	.....
Ft. Worth & Rio Gr'de.	118,89	122,440	.....	3,749
Gadsden & Atalla Un.	3,415	2,461	954	.....
Georgia.	524,567	417,632	111,935	.....
Georgia & Alabama.	203,544	140,594	62,991	.....
Ga. South'n & Florida.	288,500	253,423	35,077	.....
Gr. Rapids & Indiana.	551,268	652,156	.....	890
Gn. Rich. & Ft. Wayne.	133,498	140,721	.....	1,225
Traverse City.	14,832	13,755	1,127	.....
Maas. Gr. R. & Ind.	43,142	38,784	4,358	.....
Pr. Trunk of Canada.	5,441,329	5,447,630	93,609	.....
Chic. & Gr. Trunk.	1,083,749	860,371	223,378	.....
Det. Gr. H. & Milw.	328,943	239,154	.....	5,211
Great Nor. St. P. M. & M.	3,867,560	3,138,586	730,974	.....
Eastern of Minnesota.	466,099	333,451	132,648	.....
Montana Central.	808,820	479,346	129,480	.....
Pul. & Chicago.	13,350	13,316	.....	466
Tumacacui & Shenand'h	43,000	32,158	10,842	.....
Tulsa & Central.	6,577,947	6,085,223	501,949	.....
Tul. & Great Northern.	990,347	1,080,199	.....	89,852
Interoceanic (Mex.).	721,216	784,542	.....	63,326
Iowa Central.	613,633	491,608	162,025	.....
Iron Railway.	16,734	17,072	.....	338
Kanawha & Michigan.	157,012	126,663	30,349	.....
Kansas C. Ft. S. & Mem.	1,419,535	1,391,303	38,232	.....
Kan. City Mem. & Bir.	375,047	312,114	62,933	.....
Kansas City & N. W.	85,031	74,051	11,021	.....
Kan. City & Desm'th.	43,339	39,553	.....	486
Kan. City Pitts. & Gulf.	197,489	169,355	28,144	.....
Kansas City Sub. Belt.	83,880	62,415	21,465	.....
Leokuk & Western.	130,455	104,715	25,740	.....
Erie Alliance & So.	23,065	26,541	.....	3,476
Lake Erie & Western.	1,126,090	1,110,909	15,181	.....
Delich & Hudson River	127,578	142,435	.....	14,757
over Island.	931,707	947,526	.....	15,819
Los Angeles Term.	31,370	62,784	.....	31,514
Louis. & Evansv.	525,422	438,435	.....	86,987
Louisville & Nashville.	6,405,502	6,008,435	397,067	.....
Louisv. N. Alb. & Chic.	997,763	934,102	63,661	.....
Louisv. St. L. & Texas.	141,979	124,699	19,280	.....
Louisianique.	42,421	39,586	2,835	.....
Memphis & Charleston.	431,997	344,165	87,832	.....
Mexican Central.	3,279,776	3,076,352	203,424	.....
Mexican National.	1,605,561	1,432,921	172,640	.....
Mexican Railway.	972,771	1,079,518	.....	105,747
Mexican Southern.	1,186,655	1,186,655	.....	.....
Minneapolis & St. Louis	589,482	522,317	67,165	.....
inn. St. P. & S. Ste. M.	1,047,331	719,134	328,197	.....
Missouri K. & Tex. Ry.	3,708,368	3,580,168	128,200	.....

Name of Road.	1896.	1895.	Increase.	Decrease.
Mo. Pacific & Iron Mt.	6,939,000	6,843,351	95,646	.....
Central Branch.....	226,000	181,846	44,154	.....
Mobile & Birmingham..	90,921	91,983	.....	1,162
Mobile & Ohio.....	1,152,980	1,051,768	100,312	.....
Nashv. Chatt. & St. L.	1,860,909	1,505,497	355,412	.....
N. Y. Cent. & Hud. Riv.	13,696,759	13,286,047	410,712	.....
N. Y. Ontario & West'n.	1,340,702	1,088,914	.....	48,212
Norfolk & Western.....	3,709,888	3,176,862	533,326	.....
Northern Pacific.....	4,925,807	4,503,715	417,092	.....
Ohio River.....	293,518	298,461	.....	83,057
Ohio Riv. & Charleston.	67,146	59,527	.....	7,619
Ohio Southern.....	213,081	255,679	.....	2,598
Peoria Dec. & Evansv.	284,457	293,731	.....	9,274
Pittab. Marion & Chic.	13,885	13,716	.....	169
Pittab. Shen. & L. Erie.	187,802	151,311	36,491	.....
Pittsburg & Western..	491,833	448,744	43,089	.....
Pittsburg, Cleve. & Tol.	247,954	245,729	.....	2,225
Pittsb. Palms. & Pitt.	74,909	71,460	.....	3,449
Quincy Omaha & K. C.	99,646	78,213	21,433	.....
Rio Grande Southern..	139,736	117,569	22,867	.....
Rio Grande Western..	690,123	640,092	50,031	.....
Sag. Tuscola & Huron.	32,112	35,836	.....	3,724
St. Jos. & Grand Island	198,237	189,534	.....	1,297
St. Louis Southwestern.	1,552,100	1,602,100	.....	50,000
St. Paul & Duluth.....	391,170	368,806	22,664	.....
San Fran. & No. Pacifc.	20,433	203,777	.....	1,345
Sherman Shreve. & So.	85,835	115,827	.....	30,192
South Haven & East'n	5,183	4,079	.....	1,104
Southern Railway.....	6,044,114	5,678,425	365,689	.....
Texas & Pacific.....	2,037,256	2,201,206	.....	143,956
Tex. Sab. Val. & N. W.	10,056	14,499	.....	4,443
Toledo & Ohio Central.	586,366	530,601	55,765	.....
Toledo Peoria & West'n.	324,111	307,132	21,789	.....
Tol. St. L. & Kan. City.	620,615	509,394	111,831	.....
Wabash.....	3,844,546	3,726,076	158,470	.....
West Va. Cen. & Pitts.	374,927	314,039	60,258	.....
West. N. Y. & Pa.....	849,113	945,082	.....	28,969
Wheeling & Lake Erie.	415,175	410,616	4,559	.....
Wisconsin Central.....	1,226,416	1,133,774	92,642	.....
Total (130 roads)....	151,107,764	139,900,961	12,345,807	1,146,007
Net Increase.....	.....	.....	11,199,800	.....

\* For three weeks only in April.

## Monetary & Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, May 2, 1896.

The week opened with a decidedly better feeling in all directions, due mainly to the reassuring statements respecting the negotiations between this country and the United States in reference to Venezuela. The fall of the Bourgeois Cabinet in France likewise made a good impression, as it led to the hope that better relations would be established between the Senate and the Chamber. And lastly, the announcement of a decided success over the Matabels at Bulawayo encouraged people to expect an early suppression of the rising. But the sentences passed on the Reform leaders at Pretoria caused a general set-back on Tuesday. Nobody believed that the death sentence, at all events, would be carried out; but naturally it was feared that the sentence might cause excitement in Johannesburg and so might intensify the ill feeling between the British and the Boers. The announcement since that the death sentence has been commuted created a better feeling, but up to the close of business on Thursday evening it was not known what punishment would be substituted.

In this uncertainty there was a general disinclination to engage in new ventures, and the disinclination was heightened by the fact that yesterday, the first of May, the Stock Exchange was closed. In spite of all, however, there is a firm tone and a hopeful feeling. The public expects that all pending difficulties will be removed and that we are on the eve of much better times.

Trade undoubtedly is improving. On Tuesday the May series of wool sales began, and though quotations were about 5 per cent lower than at the close of the preceding sales the impression prevails that that is a temporary decline. It is due mainly to the absence of American buying and to the failure of some speculators in the article in Bradford. The manufacturing industry is undoubtedly very active here at home and on the Continent, especially in Germany, and the supply of raw wool is short. In other directions, too, there are signs of commercial expansion. The railway traffic returns are exceedingly satisfactory and the reports from the great centers of industry are hopeful.

In the money market rates have been decidedly higher this week. To some extent the movement is due to the Stock Exchange settlement, which began on Saturday morning and ended on Wednesday evening, and, to a lesser extent, to the usual requirements at the end of the month. But the main cause of the firmer state of the market is the belief that the payment of 8¼ millions sterling, due from China to Japan on Friday next, will lead to the locking-up of nearly the whole of that great sum in the Bank of England and so will denude the outside market. Hitherto the Japanese Government has

kept the money received by it from China at the Bank of England, where it is receiving no interest, and it has been paying out for ships and munitions of war about a million sterling a month. If the whole of the 8¼ millions are paid into the Bank of England on Friday, Japan will have about 17 millions sterling to its credit at that institution. But nothing is really known of the intentions of Japan.

The silver market is quiet, the price fluctuating between 31d. and 31¼d. per ounce. There is very little demand for the Far East but there is equally little eagerness to sell. The India Council continues to dispose of its drafts on favorable terms. It sold the 60 lakhs offered on Wednesday at a trifle over 1s. 2¼d. per rupee.

The market for the very highest classes of securities, such as consols, has been rather quieter this week; but there has been very active dealing in British railway ordinary stocks and the prices of nearly all have again advanced. In the American market there was more inclination to buy bonds on Monday than had been seen for a considerable time. One of the very greatest houses dealing in such securities states that it sold on Monday the best classes of gold bonds in larger amount than it had disposed of them since the new year began on any single day. The set-back on Tuesday, however, has entirely stopped the demand and practically nothing has been doing since. Amongst professional operators there is, every now and then, an inclination to buy the purely speculative shares; but the general public is holding aloof from the market altogether.

In the Argentine market there has been a general rise consequent upon the announcement that Argentina and Chili have signed an agreement for the delimitation of the common boundary, with a proviso that if any difference occurs it is to be submitted to arbitration. There has been good buying both of the National Government's securities and of the debentures and common stocks of the better classes of railways. Chilean securities have not benefitted so much, because of the financial difficulties that have followed upon the conversion; and Brazilian securities are very much neglected. In inter-Bourse securities there has not been much doing, though quotations are fairly firm. The fall of the Bourgeois Cabinet is welcomed in Paris, and there seems to be a much better feeling in Berlin than for some time past. The best informed, both in Paris and Berlin, are predicting a very considerable rise during this month.

In the market for gold, diamond and land shares there has been a considerable advance in Western Australian, New Zealand and Cape securities. But regarding Transvaal shares investment is checked by the prevailing uncertainty, and of course very little is doing in Rhodesian shares because of the hostilities going on there. The general feeling in all markets, however, is hopeful, and if matters settle down in the Transvaal there is an almost universal expectation that we are about to witness a great increase of activity—always provided no untoward political events occur elsewhere. Money is so abundant and cheap, and the prices of all good securities are so high, that the public is on the lookout for securities that will yield a better return; and if only political confidence can be re-established, there appears very little doubt that almost every department of the Stock Exchange will improve, and improve considerably.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1896. April 29.	1895. May 1.	1894. May 5.	1893. May 3.
Circulation .....	26,353,005	26,268,675	25,504,535	26,140,475
Public deposits.....	14,150,797	7,353,813	7,011,418	8,503,480
Other deposits.....	49,558,904	31,039,900	29,522,694	30,855,241
Government securities.....	15,200,785	12,891,137	9,457,363	11,208,101
Other securities.....	23,161,877	19,080,558	21,637,674	27,738,068
Reserve of notes and coin.....	38,118,588	27,597,586	24,235,585	19,010,580
Coin & bullion, both depart'm'ts	47,922,493	37,933,271	31,910,127	24,714,243
Prop. reserve to liabilities, p.c.	59½	65 15 16	63 5 16	41½
Bank rate.....per cent.	2	2	2	3
Consols, 2½ per cent .....	111 5-16	105 5-16	100 3-16	99½
Silver.....	31 1-16½	30 3-16½	29½	38 7-16½
Clearing-House returns.....	146,690,900	163,312,000	147,638,000	159,785,000

† May 2.

The rates for money have been as follows:

		Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.					
London.	Bank Rate.	Three Months	Four Months	Six Months	Three Months	Four Months	Six Months	Joint Stock Banks.	At 7 to 14 Days.	Deposits.
Apr. 28	2½	9½ 11-10	11-10	9½@9½	1	1½	1½@1½	3½	3½	3½
" 10	3	9-10	9-10@9½	9½	1	1½	1½@1½	3½	3½	3½
" 17	3	9-10@9½	9-10@9½	11-10-9½	9½@1	1@1½	1½@1½	3½	3½	3½
" 24	3	11-10-9½	9½	9½@9½	1	1½@1½	1½@1½	3½	3½	3½
May 1	2½	9½ 11-10	9½	9½ 11-10	1½@1½	1½	1½	3½	3½	3½



The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	May 1.		Apr. 24.		Apr. 17.		Apr. 10.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	2	1 1/4	3	1 1/4	2	1 1/4	2	1 1/4
Berlin.....	3	2 1/4	3	2 1/4	3	2 1/4	3	2 1/4
Hamburg....	3	2 1/4	3	2 1/4	3	2 1/4	3	2 1/4
Frankfort....	3	2 1/4	3	2 1/4	3	2 1/4	3	2 1/4
Amsterdam....	3	2 1/4	3	2 1/4	3	2 1/4	3	2 1/4
Brussels.....	3	2 1/4	3	2 1/4	3	2 1/4	3	2 1/4
Vienna.....	4	3 1/4	4	3 1/4	4	3 1/4	4	3 1/4
St. Petersburg.	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
Madrid.....	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
Copenhagen....	3	3	3	3	3	3	3	3

Messrs. Pixley & Abell write as follows under date of April 30:

Gold.—With a fairly good inquiry for bar gold all recent arrivals have been purchased for export to Paris. The only arrivals at the Bank of India of a very large size and total £1,000. £20,000 has been taken for Malta. Arrivals: Central America, £20,000; Australia, £45,000; River Plate, £21,000; New York, £1,000; Ceylon, £1,000; West India, £45,000. Total, £27,000. Shipments: Bombay, £21,000; Calcutta, £2,000. Total, £23,000.

Silver.—A sudden improvement in Indian exchange caused some inquiry for bar silver, and extensive purchases were also made for Calcutta. Bombay, if dollars for the Straits Settlements. This demand was further increased by a large tender to the Paris mint, and the supply being very small silver rose to 31 1/4 d. at which a notice was given. The market has since declined to 31 1/4 d. Arrivals: New York, £20,000; West India, £20,000. Total, £40,000. Shipments: Bombay, £10,000; Japan, £20,000; Calcutta, £15,000. Total, £45,000.

Mexican Dollars.—These coins have been dealt in at 30 1/2 d. during the week, but the nearest price is now 30 1/4 d.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.			London Standard.		
	Apr. 30	Apr. 23.		Apr. 30	Apr. 23.
Bar gold, fine.....oz.	77 9/16	77 9/16	Bar silver, fine.....oz.	31 1-16	31
Bar gold, barling.....oz.	77 10	77 10	Bar silver, contain	31 7-16	31 1/8
Spanish Old.....oz.	76 0	76 0	One 5 grs. gold.....oz.		
Do. New.....oz.	76 2	76 2	One silver.....oz.	33 1/2	33 7-16
U. S. gold coin.....oz.	76 3/4	76 3/4	Mexican dollars.....oz.	30 1/4	30 1/4
German gold coin.....oz.	76 3/4	76 3/4			
French gold coin.....oz.	76 3/4	76 3/4			

The following shows the imports of cereal produce into the United Kingdom during the first thirty-four weeks of the season, compared with previous seasons:

	1895-96.	1894-95.	1893-94.	1892-93.
Imports of wheat, cwt.....	42,914,770	44,739,966	38,518,882	39,517,823
Barley.....	16,618,420	18,350,214	22,041,394	11,817,221
Oats.....	8,119,180	8,959,527	8,348,353	8,071,188
Peas.....	1,739,320	1,639,479	1,758,231	1,500,517
Beans.....	2,241,702	2,993,432	3,574,877	2,942,031
Indian corn.....	30,225,370	17,135,614	21,221,066	18,944,194
Flour.....	14,208,520	13,001,090	12,437,343	13,773,061

Supplies available for consumption (exclusive of stocks on September 1):

	1895-96.	1894-95.	1893-94.	1892-93.
Wheat imported, cwt.....	42,914,770	44,739,966	38,518,882	39,517,823
Imports of flour.....	14,208,520	13,001,090	12,437,343	13,773,061
Sales of home-grown.....	10,797,420	15,104,954	16,129,251	14,441,474
Total.....	67,920,710	72,849,010	67,085,481	71,732,350

Aver. price wheat week 25s. 6d. 20s. 6d. 24s. 8d. 25s. 5d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1895.	1894.
Wheat.....qrs.	2,072,000	2,036,000	3,363,000	3,437,000
Flour, equal to qrs.	277,000	325,000	303,000	348,000
Maize.....qrs.	395,000	325,000	142,000	690,000

#### English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending May 15:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	31	31	30 1/16	31	31 1/16	31 1/8
Consols, new, 2 1/2 p. cts.	111 1/16	111 1/16	111 1/16	111 1/16	111 1/16	111 1/8
For account.....	111 1/16	111 1/16	111 1/16	111 1/16	111 1/16	111 1/8
Fr. rentes (in Paris) fr.	103 1/16	102 1/16	102 1/16	102 1/16	102 1/16	102 1/8
Atch. Top. & S. Fe.....	15 1/16	15	15 1/16	15 1/16	15 1/16	15 1/8
Canadian Pacific.....	61 1/16	61	61	61	61 1/16	61 1/8
Chesapeake & Ohio.....	17 1/16	16 1/16	16 1/16	16 1/16	17 1/16	17 1/8
Chic. Milw. & St. Paul.....	79 1/16	78 1/16	78 1/16	79 1/16	79 1/16	79 1/8
Denv. & Rio Grande, pfd.....	48 1/16	48 1/16	48 1/16	48 1/16	49 1/16	49 1/8
Erie.....	14 1/16	14	14 1/16	14 1/16	15 1/16	15 1/8
do 1st preferred.....	34 1/16	37	37 1/16	37 1/16	38 1/16	38 1/8
Illinois Central.....	99	98 1/16	98 1/16	98 1/16	98 1/16	98 1/8
Lake Shore.....	154	153 1/16	153 1/16	153 1/16	153 1/16	153 1/8
Louisville & Nashville.....	51 1/16	50 1/16	50 1/16	50 1/16	51 1/16	51 1/8
Mexican Central 4s.....	72 1/16	72 1/16	72 1/16	72 1/16	72 1/16	72 1/8
Mex. Kan. & Tex. com.....	11 1/16	11 1/16	11 1/16	11 1/16	12 1/16	12 1/8
N. Y. Central & Hudson.....	100	99 1/16	99 1/16	99 1/16	99 1/16	99 1/8
N. Y. Ont. & Western.....	14 1/16	14 1/16	14 1/16	14 1/16	14 1/16	14 1/8
Norfolk & West'n, pref.....	8 1/16	8 1/16	8 1/16	8 1/16	9 1/16	9 1/8
Northern Pacific, pref.....	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/8
Pennsylvania.....	55 1/16	55 1/16	55 1/16	55 1/16	54 1/16	54 1/8
Phil. & Read., per share.....	6 1/16	5 1/16	5 1/16	5 1/16	6 1/16	6 1/8
Southern Ry., com.....	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/8
do pref'd.....	38 1/16	30 1/16	30 1/16	30 1/16	31 1/16	31 1/8
Union Pacific.....	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/8
Wabash, pref.....	18 1/16	18 1/16	18 1/16	18 1/16	18 1/16	18 1/8

\* First instalment paid.

## Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods May 7 and for the week ending for general merchandise May 8; also totals since the beginning of the first week in January.

#### FOREIGN IMPORTS AT NEW YORK.

For Week.	1893.	1894.	1895.	1896.
Dry Goods.....	\$2,100,211	\$1,283,080	\$2,130,983	\$1,744,529
Gen'l mer'chise.....	10,210,337	7,912,698	6,925,135	8,000,487
Total.....	\$12,310,548	\$9,195,778	\$9,056,118	\$9,745,016
Dry Goods.....	\$7,930,905	\$7,592,944	\$7,339,120	\$49,308,664
Gen'l mer'chise.....	186,180,274	124,873,233	126,533,804	127,118,293
Total 13 weeks.....	\$244,091,169	\$157,466,136	\$193,877,924	\$176,426,957

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 11 and from January 1 to date:

#### EXPORTS FROM NEW YORK FOR THE WEEK.

For the week.	1893.	1894.	1895.	1896.
Prev. reported.....	\$7,059,222	\$7,190,081	\$4,612,432	\$6,265,079
For the week.....	111,874,817	125,125,852	116,369,177	123,466,280
Total 13 weeks.....	\$118,934,039	\$132,321,933	\$120,981,609	\$134,731,359

The following table shows the exports and imports of specie at the port of New York for the week ending May 9 and since January 1, 1896, and for the corresponding periods in 1895 and 1894:

#### EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$9,669,280	\$.....	\$11,130,033
France.....	1,507,207	4,111,288	.....	2,164,848
Germany.....	4,350,000	6,543,370	.....	267,265
West Indies.....	16,000	38,474	.....	3,973,220
Mexico.....	.....	.....	.....	1,742,728
South America.....	43,000	2,719,367	.....	371,477
All other countries.....	.....	.....	.....	40,791
Total 1896.....	\$5,916,207	\$23,440,759	\$21,045	\$18,068,462
Total 1895.....	90,914	34,093,139	1,653,947	17,516,203
Total 1894.....	6,585,360	29,702,525	1,254,117	6,784,225

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$655,900	\$16,054,068	\$.....	\$6,557
France.....	1,31,295	1,997,626	.....	.....
Germany.....	.....	6,285	.....	.....
West Indies.....	.....	297,990	.....	563
Mexico.....	.....	.....	.....	18,756
South America.....	.....	99,029	.....	2,958
All other countries.....	.....	485	.....	15,050
Total 1896.....	\$967,095	\$18,457,445	\$37,327	\$872,689
Total 1895.....	686,617	11,457,493	15,895	481,798
Total 1894.....	768,607	13,971,478	48,404	561,922

Of the above imports for the week in 1896 \$460 were American silver coin. Of the exports during the same time, \$1,456,000 were American gold coin.

breadstuffs Figures Brought From Page 917.—The statements below are prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending May 9, 1896, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 190 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 56 lbs.
Chicago.....	31,342	53,950	1,050,735	1,403,855	130,674	23,734
Milwaukee.....	55,500	104,607	98,300	161,000	110,600	29,875
Duluth.....	93,583	1,097,688	693	111,490	151,541	14,101
Minneapolis.....	5,087	537,800	44,190	92,740	.....	.....
Toledo.....	1,141	92,300	33,500	.....	.....	2,300
Detroit.....	2,550	11,439	29,350	15,674	50,950	.....
Cleveland.....	963	137,127	8,189	15,448	2,395	.....
St. Louis.....	31,165	48,335	334,640	124,920	6,010	6,637
Portia.....	4,950	3,000	212,100	230,550	19,630	1,200
Kansas City.....	.....	93,108	9,519	.....	.....	.....
Tot. wk. '96.....	216,203	2,127,547	1,799,125	2,154,136	519,509	77,867
Same wk. '95.....	315,800	1,420,649	930,239	1,904,432	190,467	67,991
Same wk. '94.....	261,217	1,261,791	1,091,072	2,383,778	123,363	33,965
Since Aug. 1.	.....	.....	.....	.....	.....	.....
1895-96.....	8,530,539	177,439,602	97,818,787	116,538,156	55,623,451	3,374,906
1894-95.....	9,673,945	180,530,768	62,076,923	78,572,694	30,450,400	2,332,488
1893-94.....	10,629,030	135,697,618	129,169,091	98,583,369	27,811,971	3,688,044

The receipts of flour and grain at the seaboard ports for the week ended May 9, 1896, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 190 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 56 lbs.
New York.....	141,018	1,431,990	1,107,750	1,037,570	153,075	26,335
Boston.....	49,077	314,441	826,718	122,381	690	.....
Montreal.....	2,963	183,011	30,150	25,580	8,800	.....
Philadelphia.....	50,314	8,385	216,095	73,169	2,400	.....
Baltimore.....	64,719	206,040	413,003	60,967	.....	3,918
Richmond.....	2,394	37,980	34,801	21,602	.....	54
New Orleans.....	7,673	60,703	135,212	33,405	.....	.....
Total week.....	334,284	2,987,487	3,448,334	1,874,634	184,575	32,937
Week 1895.....	303,594	1,787,159	1,733,574	1,081,023	235,070	18,597

The total receipts at ports named in last table from Jan. 1 to May 9 compare as follows for four years:

Receipts of—	1896.	1895.	1894.	1893.
Flour.....bbls.	4,476,698	5,016,601	7,096,563	6,250,833
Wheat.....bush.	7,638,857	8,769,719	7,390,249	14,040,037
Corn.....bush.	20,706,290	11,421,123	25,187,164	16,811,941
Oats.....bush.	10,735,813	11,611,494	12,024,090	14,280,181
Barley.....bush.	2,837,904	1,493,911	1,718,779	2,406,239
Fe.....bush.	525,328	148,000	101,673	282,245
Total grain.....	50,938,891	38,444,983	46,673,885	48,740,945

The exports from the several seaboard ports for the week ending May 9, 1896, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
New York.....	112,713	773,083	103,809	508,938	50,120	4,333
Boston.....	91,439	271,419	21,567	25,130	10,945	.....
Portland.....	.....	.....	.....	.....	.....	.....
Philadelphia.....	.....	.....	.....	.....	.....	.....
Baltimore.....	.....	308,573	41,589	70,567	.....	.....
New Orleans.....	42,415	140,965	1,790	1,630	.....	.....
Norfolk.....	.....	91,740	.....	.....	.....	.....
Newport News.....	.....	.....	.....	.....	.....	.....
Galveston.....	90,610	90,380	11,748	.....	.....	.....
Total week.....	337,307	1,867,445	192,480	716,215	67,065	4,333
Same time 1895.....	765,745	916,498	219,323	8,475	11,940	25,387

The destination of these exports for the week and since Sept. 1, 1895, is as below. We add the totals for the corresponding periods of last year for comparison:

Exports for week and since Sept. 1 to—	Flour.	Wheat.	Corn.
Week Since Sept. 1, 1895.	May 9.	May 9.	May 9.
United Kingdom.....	75,319	8,762,234	20,518,213
Continental.....	29,555	883,409	39,590
R. & C. America.....	34,524	1,025,820	2,400
West Indies.....	30,554	820,966	3,500
Brit. N. A. Co's.....	15,991	324,340	3,000
Other countries.....	17,991	111,371	14,750
Total.....	192,480	8,847,190	23,727,453
Total 1894-95.....	348,322	9,176,702	763,745

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, May 9, 1896, was as follows:

Grain stores at—	Wheat.	Corn.	Oats.	Rye.	Barley.
New York.....	574,000	955,000	1,401,000	9,000	1,000
Albany.....	.....	80,000	.....	.....	.....
Buffalo.....	1,852,000	.....	350,000	208,000	215,000
Chicago.....	15,142,000	5,142,000	2,347,000	360,000	10,000
Minneapolis.....	820,000	.....	.....	34,000	.....
Duluth.....	9,736,000	.....	240,000	195,000	224,000
Toledo.....	573,000	.....	.....	.....	.....
Detroit.....	205,000	23,000	9,000	12,000	1,000
Omaha.....	4,000	.....	.....	.....	.....
St. Louis.....	578,000	308,000	104,000	1,000	.....
Cincinnati.....	4,000	24,000	26,000	1,000	30,000
Boston.....	91,000	242,000	17,000	20,000	.....
Toronto.....	30,000	21,000	104,000	48,000	.....
Montreal.....	681,000	51,000	423,000	6,000	61,000
Philadelphia.....	103,000	88,000	108,000	.....	.....
Portland.....	15,000	.....	.....	.....	.....
Indianapolis.....	98,000	12,000	.....	.....	.....
Kansas City.....	1,102,000	76,000	44,000	29,000	.....
Baltimore.....	315,000	823,000	121,000	32,000	.....
Minneapolis.....	17,007,000	8,920,000	2,571,000	340,000	177,000
On Mississippi River.....	1,182,000	1,068,000	708,000	.....	915,000
On canal and river.....	768,000	240,000	715,000	58,000	113,000
Total May 9, 1896.....	54,000,000	10,337,000	7,852,000	1,555,000	1,112,000
Total May 2, 1896.....	55,519,000	11,319,000	8,240,000	1,424,000	1,132,000
Total May 11, 1895.....	59,623,000	7,841,000	6,155,000	145,000	210,000
Total May 12, 1894.....	63,511,000	8,920,000	2,571,000	340,000	177,000
Total May 13, 1893.....	73,652,000	7,230,000	3,527,000	609,000	552,000

—The Chicago *Economist* has issued a handsomely printed supplement containing about 50 pages of reading matter and 19 full-page maps devoted to the street railways of Chicago. The history of each company is given at much length, as also a digest of each of its mortgages. The preface calls attention to the remarkable development since 1886 in the city's transportation facilities. In 1886 the street railway lines were operated entirely with horses, and all told aggregated only 90½ miles of track. On Jan. 1, 1896, they had in the aggregate 342 miles of track. This last included elevated roads 26 miles, and surface roads 316 miles, the latter embracing 42 of cable, 18½ of horse and 25½ of electric line. At the same time the capitalization has increased from \$5,750,000 stock and \$5,687,000 bonds to \$110,089,000 stock and \$77,119,500 bonds.

—Attention is directed to the card of Wesley Farrington, expert accountant, late auditor of the N. Y. L. E. & W. R. R. Co. Mr. Farrington is located at 203 Broadway, and since severing his connection with the "Erie" has been engaged on examinations in connection with important enterprises for some of the best known corporations and individuals on "the Street."

—Messrs. E. W. Wilson & Co., members New York Stock Exchange, dealers in selected investment securities, offer for sale a line of State, city and street railway bonds and 2,000 shares of Union Typewriter Company stocks, at prices yielding 3½ to 8 per cent. Their advertisement will be found in to-day's CHRONICLE.

—The Charles G. Howe Exporters' & Consumers' Flour Co. has been incorporated with an authorized capital of \$5,000,000, to sell flour direct from manufacturer to exporters, retailers and wholesale consumers. Principal office 21 State Street, New York.

—H. B. Philbrook, counselor-at-law, 38 Broad Street, is very conveniently located for transaction of legal business for banking and commission houses. His card will be found in to-day's CHRONICLE.

—F. J. Lisman's monthly unlisted and inactive bond sheet was issued yesterday. This list has become a standard source of information to those interested in this line of securities, and can be obtained on application at 30 Broad Street.

—Messrs. Farson, Leach & Co. advertise \$100,000 Newark, N. J., water bonds for sale. Bonds of this city have, it will be remembered, been made a legal investment for New York savings banks.

**Auction Sales.**—Among other securities the following not regularly dealt in at the Board, were recently sold at auction:

By Messrs. R. V. Harnett & Co.:		By Messrs. Adrian H. Muller & Son:	
Shares.	Shares.	Bonds.	Bonds.
140 Spanish American Iron Co., \$50 each.....\$100	10 Columbia Granite Construction & Man'g Co. \$2	50 Third Avenue R.R. Co. 179½	\$6,000 Marq. Hough. & Ont. R.R. 6s. 1895. A.&O. 106½
5 Guaranty Trust Co. 400	5 State Trust Co. 1907½	50 Bank of North America 132	\$1,000 Terre Haute & Ind'p's R.R. cons. 1st 5s. 1895, J.&J. 105½
62 Nyack & North R.R. Co. 65½	50 Bergen Turnpike Co. \$10	50 Bank of North America 132	\$1,000 New River Bridge Co. 1st 6s. 1898, M.&N. Guar. by Ches. & Ohio R.R. 100
3 Chemical Nat. Bk. 425½-4260	500 Retsof Mining Co. com. 75c. per sh.	237 N. Y. Biscuit Co. 97	\$5,000 So. Car. bonds, with consps. from Jan. 1, 1872, to July 1, 1883.....\$55 lot
10 U. S. Steel & Trust Co. 210	10 Van Wagoner & Williams Hardware Co. pref. \$3 lot	10 U. S. Steel & Trust Co. 210	\$10,000 Mich. Cent. Ry. Co. 1st on Det. & Bay City, 5s. 1931, M.&S. 117
50 Bank of North America 132	10 Van Wagoner & Williams Hardware Co. com. \$1 lot	50 Bank of North America 132	\$20,000 Dry Dock E. B. & Batt. R.R. 5s scrip, 1914, F.&A. 101½ & int.
74 American Surety Co. 159	30 Lawyers' Surety Co. 95	10 N. Y. Oleo Co. \$50 each	\$100 Denver Union Water Co. 1st 20-year 5s. 1914, J.&J. 55
100 Sutro Tunnel Co. \$10 ea.	\$68 60½ Roch. & Pitts. R.R. stock scrip.....\$8		\$1,000 Lehigh Zinc & Iron Co. 1st 6s. 1899, J.&J. 95

#### City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave. B'klyn—			Christ'p'r 10th St.—Stk.	103	153
Con. 5s. g. 1931. A.&O.	1105½	85	1st mort. 1898.....A.&O.	103	170
Impt. 5s. g. 1934. J.&J.	85	20	D. D. E. B. & Bafy—Stk.	188	170
Black St. & Fal. F.—Stk.	1105	110	1st gold. 5s. 1892. J.&D.	113½	103
1st mort. 7s. 1900. J.&J.	1105	110	Scrip. 6s. 1914.....	100	103
Brooklyn Rapid Transit.	23	23½	8th Avenue—Stock.	335	340
B'way & 7th Ave.—Stock.	190	195	Scrip. 6s. 1914.....	100	103
1st mort. 5s. 1904. J.&D.	1104½	1105	42d & Gr. St. Fer.—Stock	310	325
2d mort. 5s. 1914. J.&D.	1108	1109	43d St. & Man. & St. N. Av.	100	103
B'way Trac. 2d ass't pd.	1114	1115	1st mort. 6s. 1910. M.&S.	112½	113½
3d 5s. int. as rent 1.1905	1104½	1105	2d mort. income 6s. J.&J.	95	70
Consol. 5s. 1943.....J.&D.	117	118	Lex. Ave. & Pav. Ferry 5s.	113	113½
Brooklyn City—Stock.....	170	172	Metropolitan Traction.....	107½	108
Consol. 5s. 1941.....J.&J.	113	113½	Ninth Avenue—Stock.....	187	187
B'klyn. Cross'n 5s. 1903	103	103	Second Avenue—Stock.....	160	165
B'klyn. C. & N. w't wa.—Stk.	160	200	1st mort. 5s. 1909. M.&N.	107½	110
5s. 1899.....	1110	1112	Debenture 5s. 1909. J.&J.	101	101
B'klyn. Trac. 2d ass't pd.	47	48	Sixth Avenue—Stock.....	193	200
Preferred.....	47	48	Third Avenue—Stock.....	178	180
Central Crosstown—Stk.	192	192	1st mort. 5s. 1937. J.&J.	121½	121½
1st M. 6s. 1932. M.&N.	1117	1117	Twenty-Third St.—Stk.—	300	300
Gen. Pk. N. & E. Riv.—Stk.	180	180	Deb. 5s. 1903.....	100	105
Consol. 7s. 1902. J.&D.	114	114½	Union Ry.—Stock.....	108	108
Columbus & 9th Ave. 5s.	112½	113½	1st 5s. 1942.....	102	105

§ And accrued interest  
x Ex-dividend.

#### Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light.....	160	160	People's (Brooklyn).....	190	190
Central.....	185	185	Peoples' (Jersey City).....	170	175
Consumers (Jersey City).....	81	101	Metropolitan (Brooklyn).....	230	230
Bonds.....	99	101	Williamsburg.....	300	300
Citizens' (Brooklyn).....	100	100	1st 6s. 1899.....	200	200
Jersey City & Hoboken.....	180	180	Fulton Municipal.....	200	200
Metropolitan—Bonds.....	108	110	Bonds, 6s.....	105	105
Mutual (N. Y.).....	242	242	Equitable.....	210	214
Nassau (Brooklyn).....	300	300	Bonds, 6s. 1899.....	105½	105½
Scrip.....	100	100	St. Paul.....	106	106
N. Y. & East Riv. 1st 5s.	103½	104	Bonds, 5s.....	85	87
Preferred.....	74	77	Standard pref.....	108½	110
Common.....	38	38½	Common.....	79½	81
Consol. 5s.....	93	95	Western Gas.....	85	86
			Bonds, 5s.....	88	90

§ And accrued interest. \* Ex rights.

#### Banking and Financial.

#### Spencer Trask & Co.,

BANKERS,

27 & 29 PINE STREET, NEW YORK.

#### INVESTMENT SECURITIES.

#### SAMUEL D. DAVIS & Co.,

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SAMUEL D. DAVIS.

CHAS. B. VAN NOSTRAND

GEORGE BARCLAY MOFFAT.

ALEXANDER M. WHITE, JR.

#### MOFFAT & WHITE,

BANKERS

30 PINE STREET, NEW YORK.  
INVESTMENT SECURITIES.



# The Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
<b>Railroads.</b>			
Chic. Bart. & Quincy (quar.)	1	June 15	May 21 to May 27
Del. & Bound Brook (quar.)	2	May 2	to
North Pennsylvania (quar.)	2	May 25	May 17 to May 19
<b>Miscellaneous.</b>			
Adams Express (quar.)	2	June 1	May 16 to June 1
American Express	3	July 1	June 7 to July 1
Brooklyn Union Gas	3	June 1	May 31 to May 31
Consolidated Gas of Baltimore	2½	June 1	to
Diamond Match (quar.)	2½	June 12	June 6 to June 12
Heck. Jones-Jewell Mill pf. (qr.)	2	June 1	May 22 to May 31
Third Avenue RR. (quar.)	2½	May 29	May 17 to May 24
Weishach Commercial (quar.)	2	June 10	May 30 to June 10

WALL STREET, FRIDAY, MAY 15, 1896-5 P. M.

**The Money Market and Financial Situation.**—Owing to the political situation and the engagements of gold for export, business in Wall Street has been greatly restricted this week. Other than these influences the conditions have all been favorable. Politics continue to be the leading topic for discussion in all business circles.

Exports of gold have continued, amounting to \$4,550,000 for the week, including \$1,000,000, which will be shipped tomorrow. This movement is in face of a conservative condition of our foreign trade (the favorable merchandise balance, including silver, for March being about 17 million dollars), and in face also of considerable sales of our securities abroad, as noted below.

Notwithstanding the dullness which has prevailed at the Stock Exchange and elsewhere, the market for railway and other investment securities has maintained a good degree of strength. One of the important events was the sale in London of \$4,000,000 New York City bonds and a like amount of Massachusetts State bonds, both of which are payable in gold. It is generally understood that both offerings were over-subscribed, although the bankers bringing them out declined to state the exact figures.

The Government crop report issued during the week was more favorable than had been expected. The information since the first of May encourages the belief that the general outlook for the crops is to-day more satisfactory than it was a year ago, though the spring-wheat planting is later in some localities, being delayed by rains.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2½ to 3½ per cent. To-day's rate on call was 2½ per cent. Prime commercial paper is quoted at 4½ to 5½ per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £57,103, and the percentage of reserve to liabilities was 59.00 against 59.02 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 8,250,000 francs in gold and 400,000 francs in silver.

The New York City Clearing-House banks in their statement of May 9 showed a decrease in the reserve held of \$2,698,300 and a surplus over the required reserve of \$20,243,125, against \$22,944,275 the previous week.

	1896, May 9.	Differ'n from Prev. week.	1895, May 11.	1894, May 12.
Capital	\$1,122,700		\$1,122,700	\$9,922,700
Surplus	72,833,300		71,046,800	70,690,900
Loans & discounts	474,056,700	Inc. 3,393,200	458,929,500	467,455,200
Circulation	14,350,800	Dec. 19,900	13,238,000	10,072,800
Net deposits	495,015,500	Inc. 11,400	537,832,800	579,125,300
By sale	59,460,900	Inc. 138,900	69,440,000	100,450,900
Legal tenders	84,536,100	Dec. 2,335,200	96,088,000	124,965,000
Reserve held	143,997,000	Dec. 2,698,300	165,528,300	225,415,900
Legal reserve	123,753,875	Inc. 2,850	134,458,200	144,721,325
Surplus reserve	20,243,125	Dec. 2,701,150	31,070,100	80,634,575

**Foreign Exchange.**—Under a limited demand for bills, the foreign exchange market has been dull and easy. The offerings consist of bankers', security and commercial bills, with rates fractionally lower.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 87½ @ 4 87½; demand, 4 88½ @ 4 88½; cables, 4 88½ @ 4 89.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling par; Charleston, buying par, selling ¼ premium; New Orleans, bank, \$1 50 premium; commercial

25c. per \$1,000 discount; Chicago, 75c. per \$1,000 premium; St. Louis, 30c. @ 50c. per \$1,000 premium.

Posted rates of leading bankers are as follows:

	May 15.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 88 @ 4 88½	4 89½ @ 4 90	
Prime commercial	4 87 @ 4 87½		
Documentary commercial	4 86½ @ 4 86½		
Paris bankers' (francs)	5 16½ @ 5 16½	5 15 @ 5 15½	
Amsterdam (guldens) bankers	40½ @ 40½	47½ @ 40½	
Frankfort or Bremen (reichmarks) bankers	95½ @ 95½	51½ @ 95½	

**United States Bonds.**—Sales of Government bonds at the Board include \$331,000 4s, coup., 1925, at 116½ to 117½; \$15,000 4s, reg., 1925, at 117½; \$13,000 4s, reg., 1907, at 109½ to 109½, and \$15,000 4s, coup., 1907, at 110. The following are closing quotations:

	Interest Periods.	May 9.	May 11.	May 12.	May 13.	May 14.	May 15.
2s, 1907, reg.	Q-Mch.	94½	94½	94½	94½	94½	94½
4s, 1907, reg.	Q-Jan.	109½	109½	109½	109½	109½	109½
4s, 1907, coup.	Q-Jan.	110	110	110	109½	109½	109½
4s, 1925, reg.	Q-Feb.	117½	117	116½	117½	117½	117½
4s, 1925, coup.	Q-Feb.	117½	117	117	117	117½	117½
5s, 1904, reg.	Q-Feb.	112½	112½	112½	112½	112½	112½
5s, 1904, coup.	Q-Feb.	112½	112½	112½	112½	112½	112½
6s, sur'oy, '97, reg.	J. & J.	103½	103½	103½	103½	103½	103½
6s, sur'oy, '98, reg.	J. & J.	103½	103½	103½	103½	103½	103½
6s, sur'oy, '99, reg.	J. & J.	103½	103½	103½	103½	103½	103½
4s, (Cher.) 1896, reg.	March.	100	100	100	100	100	100
4s, (Cher.) 1897, reg.	March.	100	100	100	100	100	100
4s, (Cher.) 1898, reg.	March.	100	100	100	100	100	100
4s, (Cher.) 1899, reg.	March.	100	100	100	100	100	100

\* This is the price bid at the morning board, no sale was made.

**United States Sub-Treasury.**—The following table shows receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Urt's.	Currency.
May 9	\$1,974,843	\$2,320,311	\$120,700,148	\$2,002,885	\$8,971,792
" 11	2,734,049	2,942,611	118,619,623	2,252,883	\$0,593,557
" 12	2,506,440	4,137,305	118,823,824	2,137,581	\$3,373,794
" 13	2,746,516	3,711,252	117,073,949	1,870,142	\$0,226,431
" 14	3,232,134	3,333,324	116,768,307	2,052,351	\$0,271,718
" 15	1,964,508	3,034,771	115,780,814	1,852,146	\$0,408,153
Total	15,478,494	19,479,574			

**Coins.**—Following are current quotations in gold for coins:

Sovereigns	94 89 @ 94 93	Fine silver bars	68½ @ 69½
Napoleons	3 84 @ 3 92	Five francs	90 @ 95
X X Reichmarks	4 82 @ 4 86	Mexican dollars	53½ @ 54½
25 Pesetas	4 75 @ 4 80	Do uncom'cial	— @ —
Spain. Doubloons	15 55 @ 15 75	Peruvian sols	45 @ 49
Mex. Doubloons	15 50 @ 15 75	English silver	4 90 @ 4 0
Fine gold bars	par @ ¼ prem	U. S. trade dollars	65 @ 75

**State and Railroad Bonds.**—Sales of State bonds at the Board include \$35,000 Tenn. settlement 3s at 84; \$10,000 Arkansas 6s, fund. Halford, at 3½; \$1,000 No. Carolina con, 4s at 105, and \$1,000 Alabama, class A, at 106.

There are no new features in the market for railroad bonds, which has continued dull with a tendency to weakness, although some issues have advanced from last week's quotations. The Atchisons have been most active and advanced on buying said to have been for foreign account, and based on the favorable condition of the companies' treasury. A list of other bonds which are quoted higher includes the Chic. & No. Pacific, Mo. Kan. & Texas, Texas & Pacific, Union Pacific and Laclede Gas issues. Some activity is noted also in Ches. & Ohio, No. Pacific, Ore. Short Line, Reading, Wabash and Southern Ry. bonds, nearly all of which have declined.

**Railroad and Miscellaneous Stocks.**—The market for railway shares was dull and heavy during the early part of the week, but improved, and net changes are in most cases confined to small fractions, notwithstanding some reaction to-day. The grangers and stocks with an international market have been the most active. This is due in part to the fortnightly settlement in London, which caused some buying, evidently to cover short contracts in that market. Manhattan Elevated lost 3½ points on liquidating sales, which were stimulated by the unfavorable quarterly statement. As will be seen by reference to our daily range of prices for the week, the dullness and narrowness of the market are the only features worthy of mention.

The industrials have been somewhat less monotonous. The various gas stocks have been relatively active. Laclede and Bay State each advanced over 1 point, while Consolidated and Chicago have declined. Am. Tobacco has been irregular, fluctuating between 64 and 66½. U. S. Leather was strong on rumors of a dividend, sold at 65½ on Thursday, and closes at 64, against 63½ last week. Other stocks of this list have been steady and featureless. The market closed dull and generally lower.





## NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS.

(† Indicates actual sales.)

INACTIVE STOCKS. † indicates unlisted.		May 15.		Range (sales) in 1896.		INACTIVE STOCKS. † indicates unlisted.		May 15.		Range (sales) in 1896.	
		Bid.	Ask.	Lowest.	Highest.			Bid.	Ask.	Lowest.	Highest.
<b>Railroad Stocks.</b>											
Albany & Susquehanna.....	100	183	186	175	Mar.	183½	May	147	151	146	Jan.
Ann Arbor.....	100	9½	11	10	Feb.	11½	Feb.	38	40	37	Jan.
Preferred.....	100	125	127	124	Jan.	127½	Feb.	115½	116	110	Jan.
Balt. & O. S.....	100	2	7	7	Feb.	7	Feb.	91	91	91	Jan.
Baltimore & South. Ill. pref.....	100	102	104	102	Jan.	102	Jan.	129	31½	18½	Feb.
Boston & N. Y. Air Line pref.....	100	124½	125	10	Jan.	24½	May	95½	95½	95½	Feb.
Brooklyn Elevated.....	100	61	62	51	May	62	May	11½	11½	11½	May
Buffalo Rochester & Pittsburg.....	100	70	70	70	Mar.	70	Mar.	29	29½	23½	Jan.
Preferred.....	100	52½	54½	41½	Jan.	54½	Jan.	88	95	90	May
Clev. Lorain & Toledo.....	100	162	165	155	Jan.	161½	Mar.	12½	12½	11½	Jan.
Des Moines & Fort Dodge.....	100	7	8	5½	Jan.	8	Feb.	160	162½	162½	Apr.
Preferred.....	100	50	54	51	Apr.	51	Apr.	30	30	30	Mar.
Duluth So. Shore & Atlantic.....	100	4½	11½	10½	Apr.	14½	Feb.	26	26	26	Apr.
Preferred.....	100	9	14½	9	Apr.	50	Feb.	89	89	89	Jan.
Evansville & Terre H. pref.....	50	144½	145	45	Apr.	50	Feb.	59	59	59	Jan.
Flint & Pere Marquette.....	100	16	13	13	Feb.	16	Feb.	35	35	35	Feb.
Preferred.....	100	40	37	37	Mar.	43	Feb.	18½	18½	18½	Jan.
Illinois Central leased lines.....	100	27½	25	25	Jan.	25	Jan.	78	78	78	Apr.
Indiana Illinois & Iowa.....	100	6	9½	2	Jan.	34	Mar.	59½	59½	59½	Feb.
Kanawha & Michigan.....	100	2½	4	2	Jan.	18	Feb.	68	68	68	Jan.
Kankakee & Des Moines.....	100	13½	15½	15	Mar.	18	Feb.	17	18	15	Mar.
Louisv. St. Louis & Texas.....	100	1	1½	1	Jan.	2½	Feb.	6	8	4½	Jan.
Mexican Central.....	100	160	160	160	Apr.	166½	Feb.	13½	14½	13½	Jan.
Mexican National tr. cts.....	100	1	1½	1	Jan.	2½	Feb.	330	320	320	Apr.
Morris & Essex.....	50	1	1½	1	Jan.	2½	Feb.	1	2	1½	Apr.
New Jersey & N. Y.....	100	160	160	160	Apr.	166½	Feb.	15	15	15	Jan.
Preferred.....	100	1	1½	1	Jan.	2½	Feb.	19½	19½	17	Jan.
N. E. La. & Western.....	100	115½	115½	115½	Jan.	120	Jan.	143½	143½	38	Jan.
Norfolk & Southern.....	100	60	70	60	Jan.	120	Jan.	97	100	97	Jan.
Ohio Southern.....	100	5	15	5	Apr.	37½	Feb.				
Peoria Decatur & Evansville.....	100	2½	3	2½	Apr.	37½	Feb.				
Peoria & Eastern.....	100	5	9	3	Jan.	5½	Feb.				
Peoria & Eastern.....	100	182	182	182	Feb.	182	Feb.				
Portland & Western.....	100	39	39	39	Jan.	44½	Feb.				
St. Grande Western pref.....	100	5½	6	5	Feb.	5½	Apr.				
Tol. St. L. & Kan. City.....	100	5½	6	5	Feb.	5½	Apr.				
Preferred.....	100	6	6	6	Feb.	6	Feb.				
<b>Miscellaneous Stocks.</b>											
Adams Express.....	100	147	151	146	Jan.	150½	Apr.				
American Bank Note Co.....	100	38	40	37	Jan.	115½	May				
American Express.....	100	115½	116	110	Jan.	115½	May				
Am. Spool Mfg. Co. (when issued).....	100										
Preferred (when issued).....	100										
Amer. Telegraph & Cable.....	100			91	Jan.	97	May				
Bay State Gas.....	50	129	31½	18½	Feb.	33	May				
Brunswick Company.....	100	1	1½	1½	Feb.	1½	Feb.				
Chic. June. Ry. & Stock Yards.....	100			95½	Feb.	96½	Feb.				
Colorado Coal & Iron Devel.....	100			1½	May	4½	Jan.				
Colorado Fuel & Iron.....	100	29	29½	23½	Jan.	34	Feb.				
Preferred.....	100	88	95	90	May	98	Feb.				
Columbus & Hooking Coal.....	100	12½	12½	1½	Jan.	4½	Mar.				
Commercial Cable.....	100	150	162½	162½	Apr.	162½	Apr.				
Consol. Coal of Maryland.....	100	30	30	30	Mar.	32	May				
Detroit Gas.....	50		26	26	Apr.	27½	Apr.				
Edison Elec. Ill. of N. Y.....	100	199½	89	89	Jan.	100½	May				
Edison Elec. Ill. of Brooklyn.....	100										
Erie Telegraph & Telephone.....	100	55½	60	59	Apr.	62½	Jan.				
Interior Conduit & Ins.....	100		35	35	Feb.	35	Feb.				
Laclede Gas.....	100	126½	24½	18½	Jan.	30	Apr.				
Preferred.....	100	80	85	78	Feb.	86½	Apr.				
Maryland Canal, pref.....	100	40	53								
Michigan Peninsula Coal.....	100										
Preferred.....	100			59½	Feb.	60	Feb.				
Minnesota Iron.....	100	66	68½	53	Jan.	72	Feb.				
National Lined Oil Co.....	100	17	18	15	Mar.	20½	Jan.				
National Starch Mfg. Co.....	100	6	8	4½	Jan.	6½	Feb.				
New Central Coal.....	100	6	8	7½	Mar.	8½	Feb.				
Ontario Silver Mining.....	100	13½	3	2	Mar.	34½	Jan.				
Oregon Improv't Co.....	100										
Pennsylvania Coal.....	50	330	320	320	Apr.	328	Apr.				
Quicksilver Mining.....	100	1	2	1½	Apr.	2	Jan.				
Preferred.....	100		15								
Texas Pacific Land Trust.....	100			5	Jan.	7	Feb.				
U. S. Cordage, guar. tr. certs.....	100	19½	17	17	Jan.	24½	Feb.				
U. S. Express.....	100	143½	35	35	Jan.	45	Apr.				
U. S. Rubber preferred.....	100	140	75	75	May	89	Jan.				
Wells, Fargo Express.....	100	97	100	97	Jan.	101	Feb.				

\* No price Friday; latest price this week. † Actual sales.

## NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS MAY 15.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Alabama—Class A, 4 to 5.....	1906	106	106	Missouri—Fund.....	1894-1895	106	106	Tennessee—6s, old.....	1892-1898	106	106
Class B, 5s.....	1906	106	106	North Carolina—6s, old.....	1892-1898	106	106	do new series.....	1914	106	106
Class C, 4s.....	1906	106	106	Funding act.....	1900	106	106	Compromise, 3-4-5 6s.....	1912	106	106
Current funding 4s.....	1920	100	100	New bonds, J&J.....	1892-1898	106	106	3s.....	1913	83	85
Arkansas—6s, fund, Hol. 1899-1900	1900	106	106	Chatham RR.....	1913	106	106	Redemption 4s.....	1907	106	106
do, Non-Holford.....	1900	106	106	Special tax, Class I.....	1913	106	106	do 4½s.....	1913	106	106
7s, Arkansas Central RR.....	1914	106	106	Consolidated 4s.....	1910	104	105	Penitentiary 4½s.....	1913	61½	62
Idaho—7s, cons.....	1914	106	106	South Carolina—4½s, 20-40.....	1913	106	106	Virginia funded debt, 2-3s.....	1911	61½	62
Stamped 4s.....	1914	106	106	do, non-fund.....	1913	106	106	6s, deferred 1st rec'ds, stamped.....	1911	61½	62
New consols. 4s.....	1914	97	97								

New York City Bank Statement for the week ending May 9, 1896. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital	Surpl's	Loans.	Specie.	Legals.	Deposits
Bank of New York.....	\$2,000,000	\$1,934,3	\$12,330,0	\$1,250,0	\$1,500,0	\$11,350,0
Manhattan Co.....	2,050,0	2,096,0	13,249,0	1,310,0	3,266,0	14,810,0
Merchants.....	2,000,0	932,6	8,735,0	1,147,0	2,239,0	10,395,0
Mechanics.....	2,000,0	2,135,5	9,992,0	1,009,0	913,0	12,090,0
America.....	1,500,0	2,339,2	15,758,0	1,175,5	3,156,5	17,915,0
Phoenix.....	1,000,0	346,7	4,055,0	207,0	941,0	3,925,0
City.....	1,000,0	3,297,0	23,951,5	8,725,3	2,116,2	30,095,0
Traders'.....	750,0	75,3	2,254,8	191,1	263,8	1,797,8
Chemical.....	750,0	75,3	2,254,8	191,1	263,8	1,797,8
Merchants' & Bankers'.....	600,0	159,1	2,402,1	804,9	405,3	4,420,9
Marine National.....	1,000,0	1,664,2	9,644,7	697,0	889,4	4,593,1
Butchers & Drovers.....	300,0	221,4	1,459,3	104,7	175,3	1,474,9
Mechanics & Traders.....	400,0	327,6	3,370,0	150,0	320,0	2,350,0
Greenwich.....	300,0	179,2	1,099,5	135,7	199,5	1,015,6
Leather Manufacturers.....	800,0	499,3	3,079,9	210,5	738,1	2,337,4
Seventh National.....	300,0	99,7	1,724,3	274,7	206,4	1,953,7
State of New York.....	1,300,0	3,905,8	3,375,9	61,4	523,6	5,519,1
American Exchange.....	2,000,0	2,430,9	2,430,9	488,8	5,221,0	18,100,0
Commerce.....	5,000,0	3,554,4	22,735,0	388,8	3,869,7	16,951,5
Broadway.....	1,000,0	1,601,4	5,271,8	811,4	918,0	4,828,5
Mechanics.....	1,000,0	950,0	7,249,9	552,7	1,617,4	7,258,3
Pacific.....	425,7	488,8	5,355,3	433,0	402,0	2,804,3
Republic.....	1,500,0	581,4	10,577,6	1,774,5	1,198,4	10,351,5
Chatham.....	450,0	984,8	5,754,4	604,5	504,3	5,568,5
People's.....	200,0	259,3	1,915,5	242,4	336,5	2,532,0
North American.....	700,0	561,6	5,227,7	509,3	743,5	5,090,7
Hanover.....	1,000,0	1,029,3	14,354,1	3,038,3	3,707,5	19,220,5
Irving.....	500,0	339,7	3,031,0	346,1	512,9	3,033,0
Citizens.....	600,0	385,1	2,700,0	513,5	323,3	3,080,0
Nassau.....	500,0	278,4	2,638,1	205,4	435,9	3,028,8
Market & Fulton.....	750,0	811,7	4,183,0	315,5	996,5	4,468,9
Blue & Leather.....	1,000,0	85,0	3,199,3	419,5	692,2	3,911,5
Our Exchange.....	1,000,0	1,145,6	7,328,7	1,212,7	1,027,0	8,165,9
Continental.....	1,000,0	235,8	4,889,4	632,0	996,3	6,076,7
Oriental.....	300,0	408,6	1,778,3	147,0	457,0	1,774,0
Importers & Traders.....	1,300,0	5,547,9	20,058,0	3,789,0	2,245,0	20,181,0
Park.....	2,000,0	3,171,2	23,578,6	4,037,3	4,893,9	27,484,0
East River.....	250,0	136,7	1,168,9	116,9	176,9	1,063,6
Fourth National.....	3,200,0	2,066,9	18,137,1	1,520,1	3,354,9	17,747,3
Central National.....	2,000,0	474,9	8,445,0	139,0	2,327,0	9,274,0
Second National.....	300,0	630,0	5,074,0	864,0	1,302,0	6,470,0
Ninth National.....	750,0	360,2	3,156,6	414,3	769,2	3,647,0
First National.....	500,0	714,9	22,005,5	1,103,5	4,264,4	20,400,1
Third National.....	1,000,0	235,2	7,796,2	1,400,3	1,161,9	9,041,8
N.Y. Nat. Exchange.....	300,0	75,7	1,443,6	158,9	185,8	1,339,3
Bank of New York.....	250,0	571,7	2,896,0	467,0	379,0	3,125,0
New York County.....	200,0	423,3	2,984,9	614,1	161,4	3,462,5
German American.....	750,0	288,6	2,812,0	300,9	401,2	3,730,1
Chase National.....	500,0	1,339,8	15,149,7	1,728,1	3,441,5	18,265,7
Fifth Avenue.....	100,0	1,059,3	14,354,1	3,038,3	3,707,5	19,220,5
German Exchange.....	200,0	625,6	2,645,5	258,0	561,0	3,242,3
Germania.....	200,0	616,0	2,749,9	575,1	425,8	3,972,9
United States.....	500,0	544,4	5,214,5	1,044,7	571,3	5,806,8
Garfield.....	300,0	591,1	5,831,5	699,5	1,400,3	6,932,8
Garfield.....	300,0	591,1	5,831,5	699,5	1,400,3	6,932,8
Fifth National.....	200,0	310,6	1,771,9	203,5	285,9	1,834,1
Bank of the Metrop.....	300,0	805,5	4,109,8	886,2	1,559,5	5,977,4
West Side.....	200,0	306,0	3,234,0	230,0	379,0	2,430,0
Seaboard.....	200,0	306,0	3,234,0	230,0	379,0	2,430,0
Sixth National.....	200,0	335,8	1,819,0	211,0	217,0	1,579,0
Western National.....	2,100,0	307,5	11,373,3	331,6	2,684,7	11,926,6
First Nat. Bk'g'n.....	300,0	889,6	5,172,0	1,155,0	523,8	6,517,0
Southern National.....	300,0	523,5	1,921,7	43,1	616,6	1,791,1
Nat. Union Bank.....	1,200,0	508,0	4,977,7	417,2	1,477,9	8,187,7
Liberty Nat. Bank.....	500,0	175,7	1,846,7	22,9	438,1	1,890,4
N.Y. Prod. Exch. ge.....	1,000,0	320,2	3,456,1	509,3	274,3	2,917,8
Total.....	91,123,7	72,833,3	474,056,7	58,460,9	84,531,5	495,015,5

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Clearings.
N. Y. City.....	\$133,958,0	\$465,612,4	\$58,335,0	\$79,884,1	\$483,151,4	\$14,341,3
Apr. 11.....	133,958,0	465,612,4	58,335,0	79,884,1	483,151,4	14,341,3
May 2.....	133,958,0	470,635,5	59,324,0	87,371,3	495,004,1	14,370,7
May 9.....	133,958,0	474,056,7	59,460,9	84,531,5	495,015,5	14,350,8
Bos. City.....	69,351,8	158,489,0	8,148,0	6,374,0	137,761,0	9,833,0
May 2.....	69,351,8	158,489,0	8,148,0	6,374,0	137,761,0	9,833,0
May 9.....	69,351,8	160,031,0	8,330,0	6,592,0	142,675,0	9,916,0
Phila. City.....	35,263,0	103,851,0	29,079,0	101,793,0	6,075,0	61,564,2
May 2.....	35,263,0	103,851,0	29,079,0	101,793,0	6,075,0	61,564,2
May 9.....	35,263,0	103,923,0	29,545,0	102,510,0	6,775,0	63,901,1

\* We omit two ciphers in all these figures. † Including for Boston and Philadelphia the item "due to other banks."

## Miscellaneous and Unlisted Bonds:

Miscellaneous Bonds		Miscellaneous Bonds.	
Boston U. n. s. r. t. r. a. s. s. ....	.....	Manhat. Beach H. & L. g. 4s. ....	.....
Ch. Jun. & S. Y. d. .... Col. g. 5s. ....	.....	Metrop. Tel. & Tel. 1st 5s. ....	108 5/8 b
Col. & S. Y. d. .... Col. g. 5s. ....	.....	Mich. Penin. Car 1st 5s. ....	.....
Colorado Fuel & Iron. Gen. 6s. ....	.....	Mutual Union Tel. g. 5s. ....	.....
Col. & Hock. Coal & I. .... 6s. ....	.....	N. Y. & N. J. Telep. gen. 5s. ....	108 1/2 b
Conn. Gas Co. Chiv. .... 1st g. 5s. ....	81 b	Northwestern Telegraph .... 7s. ....	.....
Consol. Coal. Cons. .... 5s. ....	85 b	People's Gas & C. .... 1st g. 6s. ....	108 b
Det. Gas cons. 1st 5s. ....	100 b	Co., Chicago. .... 1st g. 6s. ....	108 1/2 b
Ex. & S. Y. d. .... Col. g. 5s. ....	103 b	Penn. R. R. .... 1st g. 6s. ....	89 1/2 b
1st consol. gold, 5s. ....	103 b	Pleas. Valley Coal .... 1st g. 6s. ....	.....
Do of Eklyn, 1st 5s. ....	.....	Sunday Creek Coal 1st g. 6s. ....	100 b
Equit. G. L. .... N. Y. cons. g. 5s. ....	.....	U. S. Leather .... S. f. deb. g. 6s. ....	110 1/2 b
Equitable G. & F. .... 1st 5s. ....	96 b	Western Union Tel. .... 1st 5s. ....	.....
Henderson Bridge .... 1st g. 6s. ....	110 b	Wheel L. E. & Fire .... 1st 5s. ....	.....
Ill. Steel deb. 5s. ....	.....	Unifed Bonds	.....
Non-con. deb. 5s. ....	.....	Am. Spirt Mfg. .... 1st, when Iss	.....
Int. Cond. & Ins. deb. 6s. ....	.....	Comstock Tunnel .... Inc. 4s. ....	8 b

## BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. † Indicates unlisted.	Share Prices — not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1898.	
	Saturday, May 9.	Monday, May 11.	Tuesday, May 12.	Wednesday, May 13.	Thursday, May 14.	Friday, May 15.		Lowest.	Highest.
Atch. T. & S. Feby (Boston) 100	14 1/4	14 1/4	14 1/4	14 1/4	15	15 1/4	4,255	12 1/4 Jan. 7	17 1/4 Feb. 24
Atlantic & Pac. (Boston) 100	17 1/4	17 1/4	17 1/4	17 1/4	18	18 1/4	749	13 Mar. 7	14 1/4 Jan. 27
Baltimore & Ohio (Balt.) 100	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	687	63 Feb. 28	70 Jan. 2
Balt. City Pass'ger " 25	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	410	16 Jan. 7	19 1/4 Apr. 18
Baltimore Trac'n (Phil.) 25	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	2,601	15 1/4 Jan. 7	19 Apr. 17
Boston & Albany (Boston) 100	210	210	210	210	210	210	30,204	204 Jan. 7	217 Jan. 28
Boston & Lowell " 100	207	207	207	207	208	208	2,202	204 Jan. 29	208 May 14
Boston & Maine " 100	165	165	165	165	165	165	405	162 Jan. 30	171 Feb. 19
Central of Mass. " 100	104	104	104	104	104	104	218	53 1/2 Mar. 31	56 Mar. 10
Preferred " 100	104	104	104	104	104	104	10	10 Mar. 31	56 Feb. 28
Chic. Bur. & Quin. " 100	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	7,087	72 Jan. 7	82 1/2 Apr. 24
Chic. Mil. & St. P. (Phil.) 100	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	14,200	64 Jan. 7	79 1/2 Feb. 24
Chic. O. & G. v. t. c. " 50	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	620	4 1/2 Apr. 8	12 1/2 Jan. 2
Chic. St. Ry. of Ind. " 100	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	215	21 Mar. 3	30 Jan. 2
Fitchburg pref. (Boston) 100	95	95	95	95	95	95	191	89 Jan. 20	97 Feb. 10
Lehigh Valley (Phil.) 50	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	334	34 Mar. 23	39 Jan. 30
Maine Central (Boston) 100	107 1/4	107 1/4	107 1/4	107 1/4	108 1/4	108 1/4	133 1/2	133 1/2 Apr. 1	136 1/2 Jan. 3
Metropolitan Trac. (Phil.) 100	107 1/4	107 1/4	107 1/4	107 1/4	108 1/4	108 1/4	1,848	94 1/2 Jan. 7	108 1/2 May 6
Mexican Cent'l (Boston) 100	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	540	8 1/2 Jan. 6	13 1/2 Feb. 24
New England " 100	75	80	77	77	80	80	76	76 Apr. 8	81 Jan. 23
Preferred " 100	75	80	77	77	80	80	60	76 May 15	85 Jan. 23
Northern Central (Balt.) 50	69 1/2	70	70	70	70	70	69 1/2	67 1/2 Jan. 18	70 Feb. 14
Northern Pacific (Phil.) 100	12	12	12	12	12	12	5,490	9 1/2 May 12	5 Feb. 28
Preferred " 100	12	12	12	12	12	12	277	9 1/2 Apr. 17	17 1/2 Mar. 9
Old Colony (Boston) 100	179	179	179	179	179	179	68	175 1/2 Jan. 6	179 May 8
Pennsylvania (Phil.) 100	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	1,193	80 1/2 Jan. 7	84 1/2 Apr. 23
Phil. & Reading " 50	61 1/4	61 1/4	61 1/4	61 1/4	61 1/4	61 1/4	9,239	61 1/4 Jan. 10	71 1/2 Jan. 30
Philadelphia Trac. " 50	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	3,887	62 Jan. 4	72 1/2 May 5
Union Pacific (Boston) 100	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	51	3 Jan. 23	10 Apr. 21
Union Trac'n (Phil.) 50	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	26,181	10 Jan. 8	19 1/2 May 15
<b>Miscellaneous Stocks.</b>									
Am. Sug'r Refin. (Boston) 100	123	123 1/4	123 1/4	123 1/4	124 1/4	124 1/4	123	124	97 1/2 Jan. 7
Preferred " 100	103	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	320	95 Jan. 7	103 1/4 Apr. 23
Bell Telephone " 100	206	206 1/4	206 1/4	206 1/4	206 1/4	206 1/4	187	197 Jan. 2	207 Mar. 30
Boat & Montan. " 25	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	18,838	65 Jan. 7	81 1/2 Jan. 30
Butte & Boston " 25	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	1,275	1 1/4 Mar. 7	1 1/4 Jan. 31
Calumet & Hecla " 25	301	303	302	302	302	303	305	305	310 Mar. 1
Canton Co. (Balt.) 100	65	64 1/4	64 1/4	64 1/4	62	62	60	55	65 Apr. 3
Consolidated Gas " 100	85	84 1/4	84 1/4	84 1/4	82	82	737	55 Jan. 20	65 Apr. 3
Elec. Stor. Bat'y (Phil.) 100	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	4,301	24 Jan. 7	36 1/2 Apr. 15
Preferred " 100	36	36	36	36	36	36	153	25 Jan. 7	38 Apr. 16
Erie Telephone (Boston) 100	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	114	53 1/2 Apr. 11	63 Jan. 31
General Electric " 100	72 1/4	72 1/4	72 1/4	72 1/4	72 1/4	72 1/4	255	50 Jan. 7	78 Apr. 14
Lansdowne Stores " 50	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	185	18 Jan. 6	21 May 6
Lehigh Coal & Nav. (Phil.) 50	41 1/4	41 1/4	41 1/4	41 1/4	40 1/4	40 1/4	155	40 1/4 May 12	46 1/2 Feb. 8
N. E. Telephone (Boston) 100	90	90	90	90	90	90	127	87 1/2 Jan. 23	90 Feb. 10
Pa. Heat, L. & Pow. (Phil.) 100	15 1/2	15 1/2	15 1/2	15 1/2	14 1/2	14 1/2	13,618	9 Jan. 7	15 1/2 May 6
Unit'd Gas Imp. (Phil.) 50	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	205	66 Mar. 2	81 1/2 Jan. 2
Weinbach Light " 50	57 1/2	57 1/2	57 1/2	57 1/2	53	53	1,026	45 Jan. 8	67 Feb. 17
West End Land. (Boston) 100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	100	1 1/2 Jan. 23	2 1/2 Feb. 14

Inactive Stocks.	Bid.	Ask.	Inactive stocks.	Bid.	Ask.	Bonds.	Bid.	As.
Prices of May 15.								
Atlanta & Charlotte (Balt.)	100	95 96	Boston United Gas, 2d m. 5s., 1939	72	72 1/2	People's Trac. trust cert. 4s., 1943	93 1/4	94
Boston & Providence (Boston)	100	260 265	Burl. & Mo. River Exe npt 6s, J&J	116	117	Perkioinen, 1st ser., 5s. 1918, Q-J	100 1/4	100 1/2
Camden & Atlantic pl. (Phila.)	50		Non-exempt 6s. .... 1918, J&J	106 1/2	107	Phila. & Erie gen. m. 5s., 1920, A&O	117	118
Oxawissa " " " " " "	50	1 1/2 2 1/2	Plain 4s. .... 1910, J&J	97	99	Gen. mort. 4 g., 1920, A&O		
1st preferred " " " " " "	50	52	(hic. Burl. & Nor. 1st 5s, 1926, A&O	102 1/2	103	Phila. & Read. new 4 g., 1958, J&J	79 1/4	79 1/2
Central Ohio (Balt.)	50	41 1/4 45	2d mort. 6s. .... 1918, J&J	97	99	1st pref. income, 5s. 1958, Feb. 1	29 1/4	29 1/2
Chicago & West Mich. (Boston)	100	6 14 1/2 7	Debutent 6s. .... 1896, J&J	97	99	2d pref. income, 5s. 1958, Feb. 1	17 1/4	18
Connecticut & Pass. " " " " " "	100	141 143	Chic. Burl. & Quinoy 4s 1922, F&A	92 1/2	95	3d pref. income, 5s. 1958, Feb. 1	14 1/4	15 1/4
Connecticut River " " " " " "	100	245 250	Iowa Division 4s., 1919, A&O	97	98	4d, 5s., 1933, A&O	120	120 1/2
Consol. Tract. of N. J. (Phila.)	100	25 26	Chic. & W. Mich. gen. 5s., 1921, J&J	57	60	Consol. mort. 6s., 1911, J&J	129 1/2	130
Delaware & Bound Br. " " " " " "	100	162 1/2	Consol. of Vermont, 5s. 1913, J&J	52	53 1/2	Consol. mort. 6 g., 1911, J&J	117	117 1/2
Flint & Pere Marq. (Boston)	100	12 13	Current River, 1st 5s., 1927, A&O	60	70	Improvement M. 6 g., 1897, A&O	102 1/2	103 1/2
Preferred " " " " " "	100	77 80	Det. Lam. & Nor'm 7s. 1907, J&J	62	61	Con. M., 5 g., stamped, 1922, M&N	100 1/2	101
Hestonville Passeng. (Phila.)	50	53 40	Eastern 1st mort. 6 g. 1906, M&S	119 1/2	120	Terminal 5s, g., 1941, Q-F	106	106 1/2
Preferred " " " " " "	50	62 63	Free. Elk. & M.V., 1st 6s. 1933, end.	128	130	Phil. Wilm. & Balt., 4s., 1917, A&O		
Hunt. & Broad Top " " " " " "	50	30 30	Unstamped, 1st 6s. 1933.	127	128	Pitts. C. & St. L., 7s., 1900, F&A	111 1/2	112
Preferred " " " " " "	50	30 32 1/2	K. C. C. & Spring, 1st 5g., 1925, A&O	70	75	Rochester Railway, con. 5s., 1930		101
Kan. Cy F.S. & Mem. (Boston)	100	10 15	K. C. F. S. & M. con. 6s., 1928, M&N	90	92	Schnyl. R. E. Side, 1st 5s., 1935, J&J	102 1/2	103 1/2
Preferred " " " " " "	100	50 60	K. C. O. & B. R., 1st 2s., 1927, M&A	62	65	Union Terminal 1st 5s., 1935, F&A	100	100 1/2
Little Schuykill. (Phila.)	50	63 1/2 64 1/2	K. C. St. Jo. & C. B., 7s., 1907, J&J	120 1/2	122	<b>Bonds - Baltimore</b>		
Mine Hill & S. Haven " " " " " "	50	68 1/2 68 1/2	L. Rock & Ft. S., 1st 7s., 1905, J&J	90	94	Atlanta & Charl., 1st 7s., 1907, J&J	119	
Nesquehoning Val. " " " " " "	50	55 55	Louis. Ex. 4s. 1st 6g. 1926, A&O	100	105	Baltimore Belt, 1st 5s., 1900, M&N	90 1/2	92
North American Co. " " " " " "	100	5 1/2 5 1/2	2m. 5-6 g. .... 1938, A&O	83	86	Balt. C. Pass. 1st 5s., 1911, M&N	112	113
North Penn. American " " " " " "	50	85 1/2 85 1/2	Mar. H. & Ont., 6s., 1925, A&O	108	107	Balt. Traction, 1st 5s., 1920, M&N	107 1/4	107 1/2
Or. Sh. Line 1st asept. pd. (Boston)	100	7 7 1/2	Mexican Central, 4 g., 1911, J&J	68 1/2	69	Exten. & Impt. 6s., 1901, M&S	103 1/2	104
Pennsylvania & N. W. (Phila.)	50	20 21	1st consol. income, 2 g., non-cum.	19	19 1/2	No. Balt. Div., 5s., 1942, J&J	107 1/2	108
Philad. & Erie " " " " " "	50	20 21	2d consol. income, 3s. non-cum.	8	9	Baltimore & Ohio 4s., 1935, A&O	101 1/4	101 1/2
Rail rd. (Boston)	100	70 71	N. Y. & N. Eng., 1st 7s., 1905, J&J	119	119 1/2	Pitts. & Conn., 5 g., 1925, F&A		
Preferred " " " " " "	100	70 71	1st mort. 6s., 1912, J&J	112 1/2	113 1/2	Staten Island, 2d 5 g., 1926, J&J		
Southern " (Balt.)	100	9 1/4 9 1/4	Ogden. & L. C., Con. 6s., 1920, A&O	90	95	Bal. & Ohio 5s., 1st 4 g., 1900, J&J	101	
Preferred " " " " " "	100	29 29 1/2	Inc. 6s., 1920, A&O	5	15	Cape F. & Yad. Ser. A., 6g. 1916, J&J	73	
West End " (Boston)	50	72 72 1/2	Ra. land, 1st 6s., 1902, M&N	102	104	Series B., 6 g., 1916, J&J	47 1/2	
Preferred " " " " " "	50	91 1/2 92	2d, 5s., 1898, F&A	89	90	Series C., 6 g., 1916, J&J	45	50
United Cos. of N. J. (Phila.)	100	239 1/2 240	<b>Bonds - Philadelphia</b>			Cent. Ohio, 4 g., 1930, M&N	97 1/2	
West Jersey " " " " " "	50	55 56	Atlantic City 1st 5s, g., 1919, M&N	103	104	Cent. Pass., 1st 5s., 1932, M&N	109	110
West Jersey & Atlan. " " " " " "	50	31 31 1/2	Buffalo Ry. con. 1st 5s., 1931			City & Sub., 1st 5s., 1922, J&J	110 1/2	110 1/4
Western N. Y. & Penn " " " " " "	100	2 1/4 2 1/4	Choc. Okla. con. 1st 5s., 1931	111 1/2		Charl. Col. & Aug. ex. 5s., 1910, J&J	105 1/2	106
Wisconsin Central. (Boston)	100	1 1/4 1 1/4	Choc. Okla. & Gulf, prior lien 6s.	108	107	Col. & Green, 1st 5s., 1917, J&J	111	112
Preferred " " " " " "	100	15 15	Citizens St. Ry. of Ind. con. 5s. 1933		80	Ga. Car. & Nor. 1st 5s. g., 1929, J&J	84 1/2	85 1/2
Wor'st. Nash. & Roch. " " " " " "	100	110 118	Columb. St. Ry., 1st con. 5s., 1932	99		Georgia Pac., 1st 5s., 1922, J&J	113	
<b>MISCELLANEOUS.</b>								
Alouez Min'g, asept. pd. (Boston)	25	18 18 1/2	Columb. O. Crostown, 1st 5s. 1933			North. Cent. 6s., 1900, J&J	113	
Atlantic Mining " " " " " "	25	18 18 1/2	Consol. Tract. of N. J., 1st 5s. 1933	86 1/2	87	6s., 1926, 1904, J&J	113	
Bay State Gas " " " " " "	50	14 1/4 14 1/4	Del. & B'd Br'k, 1st 7s., 1905, F&A	123 1/2		Series A., 5s., 1926, J&J	113	
Boston Land " " " " " "	10	3 1/4 3 1/4	Easton & Am. 1st m. 5s., 1920, M&N	107 1/2		4 1/2s., 1925, A&O	109	
Centennial Mining " " " " " "	10	15 15 1/2	Elec. & People's Trac. stock, tr. etc.	74 1/4		Pitts. & Conn., 1st 5 g., 1925, F&A	103 1/2	104
Fort Wayne Elect. " " " " " "	25	1 2	Hestonville M. & F., con. 5s. 1924		117 1/2	Phila. & Erie 1st 5s., 1930, J&J	103 1/2	104
Franklin Mining " " " " " "	25	11 12	Hunt. & Br'd Top, Con. 5s. 95, A&O		105	Southern, 1st 5s., 1926, J&J	92 1/2	93 1/2
Frenchm'n's Bay L'd. " " " " " "	5	1 1	Lehigh Nav. 4 1/2s., 1914, Q-J	110 1/2		Virginia Mid., 1st 6s., 1906, M&S	113	
Illinois Steel " " " " " "	100	70 73	2d 6s., gold. .... 1927, J&J	105 1/2	106 1/2	2d Series, 6s., 1911, M&S	115	118
Kearsarge Mining " " " " " "	25	11 12	General mort. 4 1/2s, g. 1924, Q-F			3d Series, 6s., 1915, M&S	112	
Oceana Mining " " " " " "	25	16 16 1/2	Lehigh Val. Coal 1st 5s, g. 1933, J&J		99	4th Series, 3-4-5s., 1921, M&S	90	
Pulman Palace Car. " " " " " "	100	189 190	Lehigh Valley, 1st 6s., 1898, J&J	107 1/2		5th Series, 6s., 1926, M&S	100	
Pennsylvania Steel " (Phila.)	100	26 1/2 56	2d 7s., 1910, M&S		121	West Va. C. & P., 1st 6 g. 1911, J&J	108 1/2	110 1/2
Preferred " " " " " "	100	150 160	Consol. 6s., 1923, J&J		104	Wor't. N. C. Consol. 6 g., 1910, J&J	112	114
Quincy Mining " " " " " "	25	114 118	Newark Passeng. con. 5s. 1930	101		Wilm. Col. & Aug. 6s., 1910, J&J	115	118
Samarack Mining " " " " " "	25	90 92	North Penn. 1st 7s., 1896, M&S	100		<b>MISCELLANEOUS.</b>		
Water Power " " " " " "	100	29 29 1/2	Gen. M. 7s., 1903, J&J	100	122 1/2	Baltimore Water 5s., 1916, M&N	119	
Westingh. Elec. & M. " " " " " "	50	52 53	Paterson Railway, consol. 6s.	129 1/2		Funding 5s., 1916, M&N	105 1/2	106 1/2
Preferred, cumulative " " " " " "	50	52 53	Pennsylvania gen. 6s. g. 1910, Var	118		Exohange 3 1/2s., 1930, J&J	72 1/2	82
<b>Bonds - Boston.</b>								
Asst. Top. 4 1/2 p. yr. 4 g. 1899, J&J	79	79 1/4	Consol. 6s, c., 1905, Var	118		Virginia (State) 3s., new 1932, J&J	61 1/2	62
Asst. Top. 4 1/2 p. yr. 4 g. 1899, A&O	25 1/2	26	Consol. 5s, c., 1919, Var	118		Funded debt, 2-3s., 1991, J&J	105 1/2	106 1/2
Asst. Top. 4 1/2 p. yr. 4 g. 1899, A&O	57 1/2	58	Collat. Tr. 4 g., 1913, J&J	124		Chesapeake Gas 6s., 1900, J&J	113 1/4	114 1/4
Asst. Top. 4 1/2 p. yr. 4 g. 1899, A&O	57 1/2	58	Pa. & N. Y. Canal, 7s., 1889, J&J			Consol. Gas, 6s., 1910, J&J	104 1/2	104 1/2



## NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS MAY 15 AND FOR YEAR 1896.

RAILROAD AND MISCELLANEOUS BONDS.		Infat Period	Closing Price May 15.	Range (sales) in 1896		RAILROAD AND MISCELLANEOUS BONDS.		Infat Period	Closing Price May 15.	Range (sales) in 1896	
				Lowest.	Highest.					Lowest.	Highest.
Amer. Cotton Oil, deb., 8g. 1900	Q-F		107 <sup>3</sup> / <sub>4</sub>	107 <sup>3</sup> / <sub>4</sub>	111 <sup>3</sup> / <sub>4</sub>	M. K. & Texas, 1st, 4s, g. 1900	J & D		86	80	87
Ann Arbor, 1st, 4s, g. 1905	Q-F		71	66	Jan. 72	2d, 4s, g. 1900	F & A		59	53 <sup>1</sup> / <sub>2</sub>	63 <sup>1</sup> / <sub>2</sub>
At. Top. & S. F., 100 yr., 4g. 1889	J & J		169 <sup>1</sup> / <sub>2</sub>	169 <sup>1</sup> / <sub>2</sub>	Feb. 180 <sup>1</sup> / <sub>2</sub>	Mo. Pac., 1st, con., 6g. 1920	M & N		91 <sup>1</sup> / <sub>2</sub>	90	Mar. 97
At. Top. & S. F., 1st, 4s, g. 1894	A & O		119 <sup>1</sup> / <sub>2</sub>	119 <sup>1</sup> / <sub>2</sub>	Feb. 128 <sup>1</sup> / <sub>2</sub>	3d, 7s. 1906	M & N		105 <sup>1</sup> / <sub>2</sub>	103	May 112
New gen. 4s. 1895	A & O		79 <sup>1</sup> / <sub>2</sub>	72 <sup>1</sup> / <sub>2</sub>	Jan. 81 <sup>1</sup> / <sub>2</sub>	Pac. of Mo., 1st, ex., 4g. 1938	F & A		102 <sup>1</sup> / <sub>2</sub>	101	Feb. 102 <sup>1</sup> / <sub>2</sub>
Adjustment 4s. 1895	Nov.		42 <sup>3</sup> / <sub>4</sub>	40	May 51 <sup>1</sup> / <sub>2</sub>	2d ext. 5s. 1938	J & J		108 <sup>1</sup> / <sub>2</sub>	105	May 108
Col. Midland—Cons., 4g. 1940	F & A		123 <sup>3</sup> / <sub>4</sub>	120	Jan. 127	St. L. & Ir. Mt. 1st ext., 5s. 1897	F & A		100 <sup>3</sup> / <sub>4</sub>	100	Feb. 102 <sup>1</sup> / <sub>2</sub>
Brooklyn Elev., 1st, 4s. 1937	A & O		95	93 <sup>1</sup> / <sub>2</sub>	May 102	100 <sup>3</sup> / <sub>4</sub>	M & N		100 <sup>3</sup> / <sub>4</sub>	100	Jan. 103 <sup>1</sup> / <sub>2</sub>
Union Elevator, 6g. 1937	M & N		90	89	May 100 <sup>1</sup> / <sub>2</sub>	Cairo Ark. & Texas, 7s. 1897	J & D		103 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	Feb. 102 <sup>1</sup> / <sub>2</sub>
Whit. & W. H., 1st, 5s, g. 1905	F & A		100	97	Feb. 101	Gen. Ry. & land gr., 5g. 1931	A & O		87 <sup>1</sup> / <sub>2</sub>	77	Apr. 91 <sup>1</sup> / <sub>2</sub>
Canada Southern, 1st, 5s, 1908	J & J		109 <sup>1</sup> / <sub>2</sub>	106	Jan. 110	Mobile & Ohio—New 6g. 1927	J & D		119	117	Jan. 120
2d, 5s. 1913	M & S		104 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>2</sub>	Mar. 107	General mortgage, 4s. 1938	M & S		66 <sup>1</sup> / <sub>2</sub>	62 <sup>1</sup> / <sub>2</sub>	Jan. 68 <sup>1</sup> / <sub>2</sub>
Cent. Ga. & W. 1st cons., 5s. 1929	Q-F		108	107 <sup>1</sup> / <sub>2</sub>	Apr. 110 <sup>1</sup> / <sub>2</sub>	Nash. Ch. & St. L.—1st, 7s. 1913	J & D		130	127	Feb. 129 <sup>1</sup> / <sub>2</sub>
Central of N. J.—Cons., 7s. 1899	M & N		119	115 <sup>1</sup> / <sub>2</sub>	Feb. 129	Consol., 5g. 1918	A & O		99	99	Apr. 102
Consol., 7s. 1902	M & N		119	112 <sup>1</sup> / <sub>2</sub>	Jan. 119 <sup>1</sup> / <sub>2</sub>	Nat'l Starch Mfg.—1st 6s. 1920	M & N		91	92	Jan. 95
General mortgage, 5g. 1902	J & J		104 <sup>1</sup> / <sub>2</sub>	103	Mar. 106	N. Y. Central—Debt ext. 4s. 1905	M & N		101 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	Jan. 103 <sup>1</sup> / <sub>2</sub>
Leh. & W. B., con., 7s, ad. 1900	Q-M		104 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>	Jan. 111 <sup>1</sup> / <sub>2</sub>	1st, coupon, 7s. 1903	J & J		119 <sup>1</sup> / <sub>2</sub>	118	Jan. 120 <sup>1</sup> / <sub>2</sub>
" " mortgage, 5s. 1912	M & N		90	90	Apr. 93	Deben., 5s, coup., 1884	M & S		107	103 <sup>1</sup> / <sub>2</sub>	Mar. 109
Amer. Dock & Imp., 5s. 1921	J & J		113 <sup>1</sup> / <sub>4</sub>	111 <sup>1</sup> / <sub>4</sub>	Mar. 114 <sup>1</sup> / <sub>4</sub>	N. Y. & Harlem, 7s, reg., 1900	M & N		111 <sup>1</sup> / <sub>2</sub>	111 <sup>1</sup> / <sub>2</sub>	Feb. 119 <sup>1</sup> / <sub>2</sub>
Central Pacific—Gold, 6s. 1898	J & J		103	103	Jan. 104	R. W. & Ogd., consols, 5s. 1922	A & O		116 <sup>1</sup> / <sub>2</sub>	116	Apr. 106 <sup>1</sup> / <sub>2</sub>
Ches. & Ohio—Ser. A, 6g. 1908	A & O		116	115 <sup>1</sup> / <sub>2</sub>	Apr. 117	West Shore, guar., 4s. 2361	J & J		106	104	Jan. 105
Mortgage, 6g. 1911	A & O		117	114 <sup>1</sup> / <sub>2</sub>	Apr. 117 <sup>1</sup> / <sub>2</sub>	N. Y. Chie. & St. L.—4 g. 1937	A & O		103 <sup>1</sup> / <sub>2</sub>	102	Jan. 105
1st cons., 5g. 1905	M & S		107 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>	Jan. 111 <sup>1</sup> / <sub>2</sub>	N. Y. Laek. & W.—1st, 6s. 1921	J & J		131 <sup>1</sup> / <sub>2</sub>	129	Jan. 133 <sup>1</sup> / <sub>2</sub>
General 4 <sup>1</sup> / <sub>2</sub> g. 1902	M & S		74 <sup>1</sup> / <sub>2</sub>	68 <sup>1</sup> / <sub>2</sub>	Jan. 78 <sup>1</sup> / <sub>2</sub>	Construction, 5s. 1923	F & A		114	112 <sup>1</sup> / <sub>2</sub>	Mar. 114
R. & A. Div., 1st, 4s, g. 1889	J & J		96 <sup>1</sup> / <sub>2</sub>	91 <sup>1</sup> / <sub>2</sub>	Jan. 97 <sup>1</sup> / <sub>2</sub>	N. Y. L. & A. W.—1st, con., 7g. 1920	M & S		139 <sup>1</sup> / <sub>2</sub>	135	Jan. 140
2d con., 4g. 1889	J & J		82	82	Feb. 85 <sup>1</sup> / <sub>2</sub>	2 consols., 6g. 1909	J & D		107 <sup>1</sup> / <sub>2</sub>	106 <sup>1</sup> / <sub>2</sub>	Jan. 107 <sup>1</sup> / <sub>2</sub>
Eliz. Lex. & Big. San., 5g. 1902	M & S		100 <sup>1</sup> / <sub>2</sub>	98	Jan. 102 <sup>1</sup> / <sub>2</sub>	Long Dock, consols., 6g. 1935	A & O		130 <sup>1</sup> / <sub>2</sub>	131 <sup>1</sup> / <sub>2</sub>	Apr. 131 <sup>1</sup> / <sub>2</sub>
Chie. Burl. & Q.—Con. 7s. 1903	J & J		118 <sup>1</sup> / <sub>2</sub>	115 <sup>1</sup> / <sub>2</sub>	Jan. 119 <sup>1</sup> / <sub>2</sub>	N. Y. N. H. & H.—Con. deb. etfs. A & O		131	131 <sup>1</sup> / <sub>2</sub>	May 137	
Debutent, 5s. 1913	M & N		99 <sup>1</sup> / <sub>2</sub>	97	Apr. 101 <sup>1</sup> / <sub>2</sub>	N. Y. Ont. & W.—Ref. 4s, g. 1992	M & S		87 <sup>1</sup> / <sub>2</sub>	87 <sup>1</sup> / <sub>2</sub>	May 93 <sup>1</sup> / <sub>2</sub>
Convertible 5s. 1903	M & N		101 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>2</sub>	Mar. 104 <sup>1</sup> / <sub>2</sub>	Consol., 1st, 5s, g. 1939	J & D		109 <sup>1</sup> / <sub>2</sub>	107	Jan. 110
Denver Division 4s. 1903	F & A		95 <sup>1</sup> / <sub>2</sub>	94 <sup>1</sup> / <sub>2</sub>	Mar. 95 <sup>1</sup> / <sub>2</sub>	N. Y. S. & W. 1st ref. 5s, g. 1937	J & J		96	96	Apr. 100
Nebraska Extension, 4s. 1927	M & N		90 <sup>1</sup> / <sub>2</sub>	87 <sup>1</sup> / <sub>2</sub>	Jan. 91 <sup>1</sup> / <sub>2</sub>	Midland of N. J., 6s, g. 1910	F & A		114 <sup>1</sup> / <sub>2</sub>	113 <sup>1</sup> / <sub>2</sub>	May 118
Han. & St. Jos., Cons. 6s. 1911	M & S		118	115	Apr. 118 <sup>1</sup> / <sub>2</sub>	North & W.—100 year, 5s, g. 1921	J & J		116 <sup>1</sup> / <sub>2</sub>	113 <sup>1</sup> / <sub>2</sub>	Jan. 118
Chie. & E. Ill.—1st, f. 6s. 1907	J & D		116 <sup>1</sup> / <sub>2</sub>	112	Jan. 115 <sup>1</sup> / <sub>2</sub>	No. Pacific—1st, coup., 6g. 1921	J & J		113 <sup>1</sup> / <sub>2</sub>	100	Jan. 115 <sup>1</sup> / <sub>2</sub>
Consol. 6g. 1934	M & N		125	123	Jan. 126 <sup>1</sup> / <sub>2</sub>	General, 2d, coup., 6g. 1933	A & O		71 <sup>1</sup> / <sub>2</sub>	64	Jan. 82 <sup>1</sup> / <sub>2</sub>
General consols., 1st 5s. 1937	M & N		100	99	Feb. 102 <sup>1</sup> / <sub>2</sub>	General, 3d, coup., 6g. 1937	J & D		49 <sup>1</sup> / <sub>2</sub>	31 <sup>1</sup> / <sub>2</sub>	Jan. 51 <sup>1</sup> / <sub>2</sub>
Chicago & Erie—1st, 5g. 1982	M & N		108 <sup>1</sup> / <sub>2</sub>	105 <sup>1</sup> / <sub>2</sub>	Jan. 112	Consol. mortgage, 5 g. 1989	J & D		90 <sup>1</sup> / <sub>2</sub>	76 <sup>1</sup> / <sub>2</sub>	Jan. 94
Chie. Gas L. & C.—1st, 5g. 1937	J & J		93 <sup>1</sup> / <sub>2</sub>	90	Jan. 93 <sup>1</sup> / <sub>2</sub>	Col. trust gold notes, 6s. 1898	M & N		104 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>2</sub>	Apr. 148 <sup>1</sup> / <sub>2</sub>
Chie. Mil. & St. P.—Con. 7s. 1905	J & J		123	123	Jan. 130 <sup>1</sup> / <sub>2</sub>	Chie. & N. Pac., 1st, 5g. 1940	A & O		40	36	Mar. 144 <sup>1</sup> / <sub>2</sub>
1st, Southwestern Div., 6s. 1909	J & J		116	115	Jan. 115 <sup>1</sup> / <sub>2</sub>	Sent. L. & E., 1st, gu. 6. 1931	F & A		38 <sup>1</sup> / <sub>2</sub>	38 <sup>1</sup> / <sub>2</sub>	Jan. 128
1st, So. Minn. Div., 6s. 1910	J & J		117 <sup>1</sup> / <sub>2</sub>	112 <sup>1</sup> / <sub>2</sub>	Jan. 117 <sup>1</sup> / <sub>2</sub>	Penn. & Mont.—6g. 1938	M & S		103 <sup>1</sup> / <sub>2</sub>	100	Jan. 108 <sup>1</sup> / <sub>2</sub>
1st, Ch. & Pac. W. Div., 5s. 1921	J & J		114 <sup>1</sup> / <sub>2</sub>	110	Jan. 114 <sup>1</sup> / <sub>2</sub>	No. Pacific Ter. Co.—6g. 1938	J & J		103 <sup>1</sup> / <sub>2</sub>	103	Jan. 104
Chie. & Mo. Riv. Div., 5s. 1926	J & J		109 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>2</sub>	Jan. 110	Ohio & Miss.—Con. a. f., 7s. 1898	J & J		90 <sup>1</sup> / <sub>2</sub>	87 <sup>1</sup> / <sub>2</sub>	Jan. 94
Wisc. & Minn., Div., 5g. 1921	J & J		112 <sup>1</sup> / <sub>2</sub>	106 <sup>1</sup> / <sub>2</sub>	Jan. 112 <sup>1</sup> / <sub>2</sub>	Ohio Southern—1st, 6 g. 1921	J & D		29	25	Jan. 35
Terminal, 5g. 1914	J & J		112 <sup>1</sup> / <sub>2</sub>	108	Jan. 113	General mortgage, 4 g. 1921	M & N		82 <sup>1</sup> / <sub>2</sub>	80 <sup>1</sup> / <sub>2</sub>	Jan. 91 <sup>1</sup> / <sub>2</sub>
Gen. M., 4g., series A. 1889	J & J		97	92 <sup>1</sup> / <sub>2</sub>	Apr. 97	Oregon Impr. Co.—1st 6g. 1910	J & D		20	20 <sup>1</sup> / <sub>2</sub>	Mar. 36
Mil. & Nor.—1st, con., 6s. 1913	J & D		115	115 <sup>1</sup> / <sub>2</sub>	Apr. 118 <sup>1</sup> / <sub>2</sub>	Consol., 5 g. 1939	A & O		110	105	Jan. 111 <sup>1</sup> / <sub>2</sub>
Chie. & N. W. Consol., 7s. 1915	Q-F		141	138 <sup>1</sup> / <sub>2</sub>	May 141	Ore. R. & Nav. Co.—1st, 6g. 1909	J & J		95	90	Jan. 108
Coupon, gold, 7s. 1902	J & D		119 <sup>1</sup> / <sub>2</sub>	117 <sup>1</sup> / <sub>2</sub>	Mar. 120	Consol., 5 g. 1925	J & J		113	113	May 113 <sup>1</sup> / <sub>2</sub>
Sinking fund, 6s. 1929	A & O		109	108	Jan. 111	Penn. Co.—4 g. coup., 1921	J & J		101	101	Mar. 102
Sinking fund, 5s. 1929	A & O		109	108	Jan. 111	Peo. Dec. & Evansv.—6 g. 1920	M & S		101	101	Mar. 101
Sinking fund, debent., 5s. 1933	M & N		109 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub>	Jan. 111 <sup>1</sup> / <sub>2</sub>	Evans. Division, 6 g. 1920	M & S		101	101	Mar. 31
25-year debenture, 5s. 1909	M & N		105	103	Jan. 107	2d mortgage, 5 g. 1926	M & N		26	26	Mar. 31
Extension, 4s. 1926	F & A		102 <sup>1</sup> / <sub>2</sub>	100	Jan. 102 <sup>1</sup> / <sub>2</sub>	Phila. & Read.—Gen., 4 g. 1958	J & J		79 <sup>1</sup> / <sub>2</sub>	171 <sup>1</sup> / <sub>2</sub>	Jan. 180 <sup>1</sup> / <sub>2</sub>
Chie. R. I. & Pac.—6s, coup. 1917	J & J		127 <sup>1</sup> / <sub>2</sub>	126	Mar. 126	1st pf. inc., 5 g, 1st inst. pd. 58			28 <sup>1</sup> / <sub>2</sub>	18 <sup>1</sup> / <sub>2</sub>	Jan. 136 <sup>1</sup> / <sub>2</sub>
Extension and col., 5s. 1934	J & J		105	100	Jan. 105	2d pf. inc., 5 g, 1st inst. pd. 58			16 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	Jan. 22 <sup>1</sup> / <sub>2</sub>
30-year debenture, 5s. 1921	M & S		97	92	Jan. 97 <sup>1</sup> / <sub>2</sub>	3d pf. inc., 5 g, 1st inst. pd. 58			15	3 <sup>1</sup> / <sub>2</sub>	Jan. 20
Chie. St. P. M. & O.—6s. 1930	J & D		123	124	Jan. 123	Pittsburg & Western—4 g. 1917	F & A		74	68	Mar. 77
Cleveland & Canton, 5s. 1917	J & J		80	79	Jan. 90	Rio Gr. Western—1st 4 g. 1939	J & J		75 <sup>1</sup> / <sub>2</sub>	70	Jan. 77 <sup>1</sup> / <sub>2</sub>
Clev. R. & Wheel, 5s. 1933	A & O		106 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>	Apr. 107 <sup>1</sup> / <sub>2</sub>	St. Jo. & Gr. Island—6 g. 1925	M & N		45 <sup>1</sup> / <sub>2</sub>	40	Feb. 51
U. C. & I.—Consol. 7s. 1914	J & D		134 <sup>1</sup> / <sub>2</sub>	119	Jan. 134 <sup>1</sup> / <sub>2</sub>	St. L. & San Fr.—6g, Cl. B. 1906	M & N		115 <sup>1</sup> / <sub>2</sub>	111 <sup>1</sup> / <sub>2</sub>	Jan. 117 <sup>1</sup> / <sub>2</sub>
General consols., 6g. 1934	J & D		125	125	May 126 <sup>1</sup> / <sub>2</sub>	6 g., Class C. 1906	M & N		115 <sup>1</sup> / <sub>2</sub>	112	Jan. 118
C.C. & St. L.—Pco. & E., 4s. 1940	A & O		76	75 <sup>1</sup> / <sub>2</sub>	May 80	General mortgage, 6 g. 1931	J & J		112 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	Jan. 112 <sup>1</sup> / <sub>2</sub>
Income, 4s. 1900	Apr. 1913		18 <sup>1</sup> / <sub>2</sub>	18 <sup>1</sup> / <sub>2</sub>	Mar. 23	Cons. guar. 4s, g. 1990	A & O		31	31	May 38
Col. Coal & Iron, 6s. 1903	F & A		98	94	Jan. 98	St. L. & So. W.—1st, 4s, g. 1889	M & N		71 <sup>1</sup> / <sub>2</sub>	70	Jan. 76
Col. & 9th Ave. gu., 5s. 1993	M & S		113	111	Apr. 114 <sup>1</sup> / <sub>2</sub>	Rio. & Danv. con. 6s, g. 1913	J & J		110	107	Apr. 111
Col. H. Val. & Tol.—Con., 5g. 1931	M & S		85	83	Jan. 90	St. P. M. & W. Dak. Ex., 6g. 1910	M & N		116 <sup>1</sup> / <sub>2</sub>	119	Mar. 121 <sup>1</sup> / <sub>2</sub>
General, 6g. 1904	J & D		87	80	Jan. 90	1st consols., 6 g. 1933	J & J		124	117	Jan. 124
Den. & Rio Gr.—1st, 7s. 1900	M & N		110	110 <sup>1</sup> / <sub>2</sub>	Jan. 114	" reduced to 4 <sup>1</sup> / <sub>2</sub> g. 1937	J & J		104	101 <sup>1</sup> / <sub>2</sub>	Jan. 105 <sup>1</sup> / <sub>2</sub>
1st consols., 4 g. 1936	J & J		91	83	Jan. 92	Montana extension, 4 g. 1937	J & D		87	86	Mar. 89
Dul. So. R. & Atl.—5g. 1937	J & J		95	95	Jan. 98	San. Ant. & A. P.—1st, 4g, gu. 43	J & J		56 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>	Jan. 59
Erie—4 g, prior debents. 1996	J & J		94 <sup>1</sup> / <sub>2</sub>	93	Feb. 95 <sup>1</sup> / <sub>2</sub>	So. Car. & Ga.—1st, 5 g. 1919	M & N		92 <sup>1</sup> / <sub>2</sub>	93	Apr. 97
General, 3-4 g. 1996	J & J		94 <sup>1</sup> / <sub>2</sub>	94	Mar. 97	So. Pacific, Ariz.—6 g. 1909	J & J		95	94	Feb. 97
F. W. & Den. C. 1921	J & D		64	64	Jan						

## NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—MAY 15.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
U. Ohio—Col. & Cin. M. 1st, 4 1/2, 1939				Evans & Indian—1st, cons.		1926		Northern Pacific—			
Cent. R.R. & Bank—Col. g. 6s. 1937		94		Flint & P. Mar. Mort., 6s.		1920	115	C. d'Alene—Gen. 1st, g. 6s. 1938			
Cent. of N. J.—Conv. deb., 6s. 1908				1st, cons. gold, 5s.		1939	93	Cent. Washington—1st, g. 6s. 1938		31	45
C. Gold bonds, 6s. 1892		102		Pt. Huron Div.—1st, 5s.		1936	96	Norfolk & South'n—1st, 5s, g. 1941		103	110
San Joaquin R.R., 6s.		1900		1st, cons. g. 5s.		1913		Norfolk & West—			
Mort. gold 5s.		1939	90	Pt. Worth & R. G.—1st, g. 5s.		1928	53 1/2	General 6s.		1931	123
Land grant, 5s, g.		1900	95	Gal. Har. & San Ant.—1st, 6s. 1910				New River 1st 6s.		1932	114
Cal. & O. Div., ext. g. 5s.		1918	102	2d mort., 7s.		1905	102	Imp. & Ext., 6s.		1934	116
West. Pacific—Bonds, 6s.		1899	103	Ga. Car. & Nor.—1st, gu. 5s, g. 1929				Adjustment M. 7s.		1924	105
No. Railway (Cal.)—1st, 6s. 1907				Grand Rap. & Ind.—Gen. 5s. 1924				Md. & Wash. Div.—1st, g. 5s. 1941		67	68
50-year 5s.		1938	92	G. B. W. & St. P.—1st, cons. 5s. 1911				Roanoke & So.—1st, gu. 5s, g. 1922		84	
Ches. & O.—Pur. M. fund, 6s. 1898		105 1/2	107	2d inc. 4s.		1906		Soloto Val. & N. E.—1st, 4s, 1990			83
Craig Valley—1st, g. 5s.		1940		Housatonic—Cons. gold 5s.		1937	122	Oh. & Miss.			
Warm Spr. Val., 1st, g. 5s. 1941				N. Haven & Derby, Cons. 5s. 1918			113	Consol. 7s.		1898	103 1/2
Cies. O. & So. West.—1st 6s, g. 1911				Hous. & T. C.—Waco & N. 7s. 1903			125	2d consol. 7s.		1911	121 1/2
2d, 6s.		1911		1st g. 5s (int. gtd.)		1937	103	Spring Div.—1st 7s.		1905	101 1/2
Oh. V.—Gen. cons. 1st, gu. 5s. 1938				Cons. g. 6s (int. gtd.)		1912	102	General 5s.		1932	
Chicago & Alton—S. F., 6s.		1903	110	Debtent. 6s, prin. & int. gtd. 1897				Ohio River R.R.—1st, 5s.		1936	100
Louis. & Mo. River—1st, 7s. 1900		110		Debtent. 4s, prin. & int. gtd. 1897				Gen. g. 5s.		1937	
St. L. Jacks. & Chic.—2d, 7s. 1898		103		Illinois Central—1st, g. 4s.		1951	108 1/2	Omaha & St. Louis—1st, 4s.		1937	51
Miss. R. Bridge—1st, s. f., 6s. 1912		104		1st, gold, 3 1/2		1951	104	Oregon & Califor.—1st, 5s, g. 1927		78	81
Chic. Burl. & Nor.—1st, 5s.		1926	103	Cairo Bridge—4s.		1950	103	Oreg. Ry. & Nav.—Col. fr. g. 5s. 1919		60	62 1/2
Debtentures.		1896		Springf. Div.—Coup., 6s.		1898	104	Penn. P. C. & St. L. Cn. g. 4 1/2		1940	110 1/2
Chic. Burling. & Q.—5s, s. f.		1901	103	Middle Div.—Reg., 5s.		1921	110	Do do Series B.			112 1/2
Iowa Div.—Sink fund, 5s.		1919	105 1/2	C. St. L. & N. O.—Ten. l., 7s. 1897			103	P. C. & St. L.—1st, g. 7s.		1900	
Sinking fund, 4s.		1919	97 1/2	Gold, 5s, coupon.		1897	103	Pitts. Ft. W. & C.—1st, 7s.		1912	140 1/2
Plain, 4s.		1921	99	Memph. Div., 1st g. 4s.		1951	118	2d, 7s.		1912	
Chicago & Iowa Div.—5s.		1905	107 1/2	Ced. Falls & Minn.—1st, 7s.		1907		3d, 7s.		1912	128 1/2
Cinc. & Indiana Coal—1st 5s. 1936				Ind. D. & Spr.—1st 7s, 1906, trust			25	St. L. & P.—1st, cons. 5s, g.		1932	115
Chl. Mill. & St. P.—1st, 5s. F. D. 1898		107 1/2		rects., ex bonds.		1935	30	Clev. & P.—Cons. s. f., 4, 7s. 1909			113 1/2
7 1/2-10s, P. D.		1898	125	Ind. Dec. & W.—1st, g. 5s.		1935	100	Gen. 4 1/2, g. "A"		1942	
1st, 7s, g. R. D.		1902	127 1/2	Ind. Ills. & Iowa—1st, g. 4s.		1939		St. L. V. & T. H.—1st, 6s, 7s. 1897			
1st, I. & M. 7s.		1897	125	Int. ext. g. 5s.		1943		2d, 7s.		1898	
1st, I. & D. 7s.		1899	125	Int. & G. N.—3d, 4s, g.		1921		2d, guar., 7s.		1898	
1st, C. & M. 7s.		1903	131	Kings Co. P. R. E.—1st, g. 4s. 1929				Gd. R. & L. Ext.—1st, 4 1/2, g. 4s. 1941		110	
1st, I. & D. Extension, 7s.		1916	130	Lehigh V. N. Y.—1st, gu. 4 1/2, 1949			101	Peoria & Pek. Union—1st, 6s. 1921			110
1st, La. C. & Dav., 5s.		1919	110	Lehigh V. Term.—1st, gu. 5s. 1941			109 1/2	2d mortg., 4 1/2		1921	71 1/2
1st, H. & D. 7s.		1910	126 1/2	Lehigh V. Y. Coal—1st, 5s, g. 1933			106	Pitts. Cleve. & To.—1st, 6s.		1922	
1st, H. & D. 5s.		1910	105	Lehigh V. Y. Coal—1st, 5s, g. 1933			106	Pitts. & L. E.—2d g. 5s, "A"		1928	
Chicago & Pacific Div., 6s.		1910	117 1/2	Little Rock & M.—1st, 5s, g. 1947				Pitts. Mo. C. & Y.—1st, 6s.		1932	
Mineral Point Div. 5s.		1910	106 1/2	Long Island—1st, 7s.		1898	92	Pitts. Painsw. & F.—1st, 5s.		1916	
O. & L. Sup. Div., 5s.		1921		Ferry, 1st, g. 4 1/2		1922		Pitts. Shen. & L. E.—1st, g. 5s. 1940			91
Fargo & South., 6s. Anso.		1924	113	Gold 4s.		1932		1st consol. 5s.		1943	
Iad. conv. sink fund, 5s.		1916	108	N. Y. & Rway B.—1st, g. 5s.		1927	42 1/2	Pitts. & West.—M. 5s, g. 1891-1941			40
Dakota & St. South., 5s.		1916	110 1/2	2d mort., inc.		1927		Pitts. Yngw. & A.—1st, 5s, cons. 1927			
M. & Nor. main line—6s.		1910	117 1/2	N. Y. & M. B.—1st, cons. 5s, g. 1935			102	Rio Grande So.—1st, g. 5s.		1940	
O. & Norw.—30-year deb. 5s.		1921	108 1/2	Brookl. & Montauk—1st, 6s. 1911				St. Jos. & Gr. 1st, 5s.		1925	66
Esconaba & L. S. 1st, 6s.		1901	108 1/2	1st, 5s.		1911		Kan. C. & Omaha—1st, 5s.		1927	
Des M. & Minn.—1st, 7s.		1907		No. Shore Br.—1st, cons. 5s, g. 1932			102	St. L. A. & T. H.—Term. 5s. 1914		105	
Iowa Midland—1st, 8s.		1900	115	Louis. & Nash—Cecil, Br. 7s.		1939		Bellev. & So. Ill.—1st, 8s.		1896	102
Chic. & Milwaukee—1st, 7s. 1898		107		E. H. & Nash—1st, 5s.		1919	115	Bellev. & Car.—1st, 6s.		1923	102
Win. & St. P.—2d, 7s.		1916	123 1/2	Pens. & At.—1st, 6s, gold.		1921	99 1/2	Chi. St. L. & Pad.—1st, g. 5s. 1917			104
Mil. & Mad.—1st, 6s.		1905	114	Collat. trust, 5s, g.		1931	100	St. Louis So.—1st, g. 4s. 1931			93
Ost. C. F. & St. P.—1st, 5s.		1909	107	L. N. & M. & M.—1st, g. 4 1/2		1945	104	do 2d inc. 5s.		1931	70
Northern Ill.—1st, 5s.		1910	107	Nash. Flor. & S.—1st, gu. 5s.		1937	89 1/2	Car. & Shawt.—1st, g. 4s.		1932	84
Mil. L. S. & W.—Condeb., 5s. 1907		104 1/2		Kentucky Central—4s, g.		1937		St. L. & S. P.—2d 6s, g. cl. A. 1906			118 1/2
Mich. Div., 1st, 6s.		1924		Lou. & Edge Co.—Gu. g. 4s. 1945			71 1/2	General 5s.		1931	93 1/2
Ashland Division—1st, 6s.		1925		Lou. N. Alb. & Ch.—Gen. m. g. 5s. 1940			72 1/2	2d, trust, gold 5s.		1937	85
Ch. R. I. & P.—D. M. & F. D. 1st, 4s.		1905		Memphis & Char.—6s, gold.		1924	108	Kan. City & S. 1st, 6s, g.		1916	
1st, 2 1/2		1905	64	Mex. Internat. Cent. Consol. 5s.		1911		Ft. S. & V. B. Bg.—1st, 6s.		1910	
Extension, 4s.		1905		1st, cons. income 3s, g.		1939		Kansas Midland—1st, 4s, g. 1937			
Kew-Fuk & Des. M.—1st, 5s.		1923	103	Mex. Internat. National—1st, g. 6s. 1927			100	St. Paul City Ry, cons. 5s, g.		1937	
Chic. St. P. & Minn.—1st, 6s.		1918	127	2d, income, 6s, "A"		1917		Gold 5s, guar.		1937	
St. Paul & S. C.—1st, 6s.		1919	130	2d, income, 6s, "B"		1917		St. Paul & Duluth—1st, 5s.		1931	108
Chic. & W. Ind.—1st, s. f., 6s.		1919		Michigan Central—6s.		1931	117	2d mortgage 5s.		1917	103
General mortgage, 6s.		1932	117	Mortgage 4s.		1940	102	St. Paul Minn. & M.—1st, 7s.		1909	
Chic. & West. Mich.—5s.		1921		Bt. C. & Strig.—1st, 3s, g. 1989			104	2d mort., 6s.		1909	117 1/2
Can. Ham. & D.—Con. s. f., 7s.		1905	118	Minn. & St. L.—1st, g. 7s.		1927	143	Minneapolis Union—1st, 6s.		1922	
Col. gold, 4 1/2		1907	106 1/2	Iowa Extension, 1st, 7s.		1909	127	Mont. Cen.—1st, guar., 6s.		1937	116 1/2
Chic. D. & Ir.—1st, gu. 5s, g. 1941			105	Southwest Ext.—1st, 7s.		1910	121	1st guar. g. 5s.		1937	101 1/2
Jev. Ak. & Col.—Eq. & 2d 6s. 1930			86	Pacific Ext.—1st, 6s.		1921		East. Minn.—1st, div. 1st 5s.		1908	105
C. C. C. & St. L.—Gen. g. 4s.		1933	86	Mo. K. & Tex.—1st, ext. 5s, g. 1944			78 1/2	Wilm. & Sioux F.—1st, g. 5s. 1933			
Cairo division, 4s.		1939		Mo. K. & Tex. 1st, ext. 5s, g. 1944			78 1/2	San Fran. & N. P.—1st, g. 5s. 1919			102 1/2
St. Lou. Div.—1st, 6s. 1936		92 1/2	93 1/2	K. & T. 1st, g. 5s, g. 1942			77 1/2	Sav. Ft. & West.—1st, cons. g. 5s. 1931			
Chicago & Col. Div.—1st, g. 4s. 1949				Dal. & Waco—1st, 5s, g. 1940			77 1/2	Southern Ala. Cent., 1st 6s. 1918			
Wabash Val. Div.—1st, g. 4s. 1940				Missouri Pacific—Trust 5s.		1917		Atl. & Char.—1st, pref., 7s.		1897	
Chic. Wab. & M. Div.—1st, g. 4s. 1991		91 1/2	93 1/2	1st, coll. 5s, g.		1920		Income, 6s.		1900	
Chic. I. St. L. & C.—1st, g. 4s. 1936		97		St. L. & M.—Ark. Br. 1st, 7s. 1895			103	Can. & Green Bay—1st, 6s.		1916	
Consol. 6s.		1920		Mobile & Ohio—1st, ext. 6s.		1927		E. Penn. V. & Ga.—Div. 5s. 1930		112	
Chic. San. & Cl.—Cons. 1st, g. 5s. 1928		107		St. L. & Cairo—4s, guar.		1931		Rich. & Dan.—Eq. s. f. g. 5s. 1909			
Indiana B. & W.—1st, pt. 7s. 1906		105		Morgan's La. & T.—1st, 6s.		1921	117	Deben. 5s, stamped		1927	
Ohio Ind. & W.—1st, pref. 5s. 1938		108 1/2	108	Nash. Char. & W. 1st, 6s.		1901	125 1/2	Vir. Mid.—Serial ser. A, 6s. 1906			
Consol. sink fund, 7s. 1919		108 1/2		N. O. & No. E.—Pr. l., g. 6s. 1915				Series B, 6s.		1911	
Chic. & Spr.—1st, C. C. C. & I. 7s. 1901		106		N. Y. Central—Deb. g. 4s.		1905	103	Series C, 6s.		1916	
Cleve. Lorain & W. H.—1st, 6s. 1933		112 1/2	121 1/2	N. J. June—Guar. 1st, 4s.		1986	103 1/2	Series D, 4s.		1921	
Cleve. & Mah. V.—Gold, 5s.		1938		Beech Creek—1st, gold, 4s.		1936	108	Series F, 5s.		1921	
Del. Lack. & W.				Osw. & Rome—2d, 5s, g. 1915			129	Series F, 5s.		1921	
Mort. 7s.		1906	126	Utica & B. Riv.—4s, g. 1922			104	Series F, 5s.		1921	
Byra. Bing. & N. Y.—1st, 7s. 1906			123	N. Y. & Put.—1st, g. 4s, g. 1938			131	Series F, 5s.		1921	
Morris & Essex—1st, 7s.		1914	119 1/2	N. Y. & H. H.—1st, g. 4s, g. 1937			134	Series F, 5s.		1921	
Bond 7s.		1914	116	N. Y. & N. Y.—1st, g. 4s, g. 1937				Series F, 5s.		1921	
1st, con. guar. 7s.		1901	115	N. Y. & N. Y.—1st, g. 4s, g. 1937				Series F, 5s.		1921	
1st, con. guar. 7s.		1901	115	N. Y. & N. Y.—1st, g. 4s, g. 1937				Series F, 5s.		1921	
Warren—2d, 7s.		1900	111	N. Y. & N. Y.—1st, g. 4s, g. 1937				Series F, 5s.		1921	
D. & H. Can.—Pa. Div. coup. 7s. 1917			143	N. Y. & N. Y.—1st, g. 4s, g. 1937				Series F, 5s.		1921	
Albany & Susq.—1st, coup. 7s. 1906		122	127	N. Y. & N. Y.—1st, g. 4s, g. 1937				Series F, 5s.		1921	
1st, cons. guar. 6s.		1906	116 1/2	N. Y. & N. Y.—1st, g. 4s, g. 1937				Series F, 5s.		1921	
Rens. & Sar. 1st, coup. 7s. 1921			142 1/2	N. Y. & N. Y.—1st, g. 4s, g. 1937				Series F, 5s.		1921	
Jenn. & Cran. way—1st, 6s. g. 1910				N. Y. & N. Y.—1st, g. 4s, g. 1937				Series F, 5s.		1921	
Penn. & Del.—1st, 6s. 1910				N. Y. & N. Y.—1st, g. 4s, g. 1937				Series F, 5s.		1921	
Conv. R. G.—Imp. g. 5s. 1928			90 1/2	N. Y. & N. Y.—1st, g. 4s, g. 1937				Series F, 5s.		1921	
Det. M. & M.—L. g. 3 1/2, ser. A. 1911			19	N. Y. & N. Y.—1st, g. 4s, g. 1937				Series F, 5s.		1921	
Det. & Mack.—1st lien, 4s, g. 1995			60	N. Y. & N. Y.—1st, g. 4s, g. 1937				Series F, 5s.		1921	
4s, gold.		1995		N. Y. & N. Y.—1st, g. 4s, g. 1937				Series F, 5s.		1921	
Duluth & Iron Range—1st 5s. 1937			103 1/2	N. Y. & N. Y.—1st, g. 4s, g. 1937				Series F, 5s.		1921	



# Investment AND Railroad Intelligence.

## RAILROAD EARNINGS.

The following table shows the gross earnings of United States railroads (and also a few Mexican and Canadian roads) for the latest period reported. The statement includes every STEAM road from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

The returns of the street railways are not included in this table, but are brought together separately on a subsequent page.

ROADS.	Week or Mo	Latest Gross Earnings		Jan. 1 to Latest Date.	
		1896.	1895.	1896.	1895.
Adirondack.....	March.....	18,197	15,673	46,460	56,319
Ala. Gt. South.....	1st wk May	24,951	24,643	472,604	492,534
Ala. Midland.....	February.....	54,908	37,079	119,311	84,119
Ala. N. O. & T. & P. Junc.	1st wk May	32,000	37,000	433,145	426,321
Ala. N. O. & T. & P. Junc.	4th wk Apr	16,000	14,000	181,075	164,402
Ala. N. O. & T. & P. Junc.	1st wk May	16,000	16,000	164,385	168,614
Allegheny Val. ....	March.....	201,321	183,446	561,861	538,989
Ann Arbor.....	1st wk May	21,973	21,405	390,333	366,227
Ariz. Midland.....	February.....	7,883	6,209	16,385	15,232
Atch. T. & S. Fe.....	March.....	2,274,663	2,329,547	6,968,279	6,633,192
Atlanta & Char. ....	February.....	128,743	107,212	256,169	238,713
Atlanta & W. F. ....	1st wk May	40,529	41,866	137,428	117,767
Atlan. & Danv. ....	1st wk May	12,641	12,980	193,960	178,130
Atlantic & Pac. ....	4th wk Apr	83,024	89,003	1,340,000	1,273,491
Augusta & South.....	February.....	8,177	3,431	13,440	6,873
Austin & N'west.....	1st wk May	18,617	12,327	39,217	29,594
Balt. Ches. & Atl. ....	March.....	2,024	34,328	77,316	72,347
B. & O. East Lines.....	January.....	1,345,877	1,229,219	1,385,877	1,229,219
Western Lines.....	January.....	443,068	49,216	443,068	469,216
Total.....	March.....	1,857,477	1,815,360	2,102,990	2,142,947
Bal. & O. South.....	1st wk May	108,904	108,783	1,692,272	1,734,448
Bangor & Aroost.....	1st wk May	64,008	70,803	169,272	173,448
Bath & Ham'ton.....	February.....	1,637	1,721	3,884	3,356
Bir. & Atlantic.....	April.....	1,696	1,440	7,720	8,322
Brooklyn Elev. ....	4th wk Apr	35,104	38,302	605,021	75,427
Brumw. & West.....	December.....	49,261	49,148	532,008	538,180
Buff. Roch. & Pitts.	1st wk May	64,164	52,275	1,053,112	974,956
Buffalo & Susq. ....	March.....	37,473	22,555	1,509,362	1,208,966
Bur. C. Rap. & N. ....	1st wk May	65,992	59,547	1,327,738	1,275,963
Camden & Atl. ....	March.....	50,515	52,546	6,098,656	4,909,948
Canadian Pacific.....	1st wk May	353,900	308,400	7,904,163	7,982,672
Car. Midland.....	April.....	2,317	2,632	16,739	11,879
Cent. of Georgia.....	March.....	407,666	374,970	1,426,960	1,162,630
Cent. of N. J. ....	March.....	934,049	1,039,818	2,765,166	2,686,016
Central Pacific.....	February.....	880,249	836,045	1,736,739	1,622,950
Char. Cl. & Sur. ....	March.....	3,991	2,985	12,247	7,190
Charleston & Sav. ....	February.....	87,873	48,574	1,213,351	1,011,815
Ohes. & Ohio.....	1st wk May	201,290	191,956	3,550,835	3,173,491
Ohes. O. & S. W. ....	1st wk May	37,162	37,844	706,408	713,333
Chic. Bur. & Q. ....	March.....	2,724,142	2,517,336	7,904,163	7,982,672
Chic. & East. Ill. ....	1st wk May	63,372	55,230	1,395,829	1,248,273
Chic. Gt. West'n.....	1st wk May	77,200	63,800	1,626,411	1,124,301
Chic. Mil. & St. P. ....	1st wk May	538,416	4,479	10,249,661	8,620,497
Chic. & N. W. ....	March.....	2,616,744	2,208,707	7,448,285	6,035,885
Chic. Peo. & St. L. ....	1st wk May	17,329	16,692	342,855	298,761
Chic. R. & I. P. ....	April.....	1,161,020	1,137,905	4,737,148	4,471,154
Chic. St. P. M. & O. ....	March.....	5,468	52,378	1,759,285	1,430,919
Chic. & W. Mich. ....	1st wk May	26,430	29,242	508,068	546,999
Cin. Ga. & Port. ....	April.....	4,982	5,506	18,000	19,444
Cin. Jack. & Mac. ....	1st wk May	11,278	9,007	238,468	197,783
Cin. N. O. & T. F. ....	April.....	261,812	291,402	1,086,064	1,089,579
Cin. Ports. & V. ....	April.....	24,016	21,115	87,534	77,779
Clev. Can. & So. ....	1st wk May	13,863	8,939	213,797	206,418
Cl. Cin. Ch. & St. L. ....	1st wk May	232,359	355,549	4,332,232	4,486,477
Col. & East'n.....	March.....	147,860	150,308	442,137	410,986
Col. Lor. & Wheel. ....	1st wk May	25,647	33,959	431,286	3,053,919
Col. Midland.....	April.....	160,726	141,687	607,746	484,903
Col. H. V. & Tor. ....	1st wk May	214,012	191,903	836,089	750,373
Col. Sand'y & H. ....	1st wk May	18,401	8,994	243,754	250,500
Colusa & Lake.....	April.....	3,800	1,000	3,500	4,500
Crystal.....	March.....	1,145	893	3,338	2,280
Dumb'd Valley.....	February.....	57,198	50,981	120,901	109,614
Deny. & Rio Gr. ....	1st wk May	127,100	126,300	2,322,754	2,151,754
Des. M. & Kan. Co. ....	4th wk Apr	2,456	2,104	34,852	27,456
Des. M. N. & W. ....	April.....	32,608	25,081	146,534	94,209
Det. Lau'g' & No. ....	1st wk May	22,557	24,935	349,668	375,982
Det. & Mackinac.....	March.....	48,391	28,741	131,038	69,501
Duluths. S. & A. L. ....	4th wk Apr	52,199	43,625	569,700	524,418
Elgin Jol. & East.....	April.....	100,020	103,620	444,345	364,538
Erie.....	March.....	2,460,825	2,474,295	6,899,016	6,538,630
Eureka Springs.....	February.....	4,602	4,129	9,938	8,947
Evans. & Ind'pls.....	1st wk May	5,019	4,523	102,306	97,822
Evans. & Rich. ....	4th wk Apr	2,412	2,493	31,235	30,881
Evans. & T. H. ....	1st wk May	19,858	17,119	384,228	338,126
Fitchburg.....	March.....	558,961	587,193	1,676,020	1,588,107
Flint & P. Marq. ....	1st wk May	49,540	47,373	969,171	853,418
Fla. Cent. & Pen. ....	4th wk Apr	57,819	45,388	739,947	6,030,303
Fl. W. & Ind. Cen. ....	January.....	74,601	90,610	74,601	90,610
Fl. W. & Rio Gr. ....	4th wk Apr	4,985	6,861	118,691	122,440
Gads. & Atl. U. ....	April.....	809	700	3,415	2,461
Georgia R.R. ....	1st wk May	19,175	18,275	543,742	430,907
Georgia & Ala. ....	1st wk May	14,134	8,674	217,718	149,267
Go. Carlin & N. ....	March.....	65,630	63,022	371,253	193,255
Go. So. & Fla. ....	April.....	67,833	63,022	288,500	253,423
Gr. Rap. & Ind. ....	1st wk May	37,750	38,587	689,016	690,743
Cin. R. & Ft. W. ....	1st wk May	8,460	7,634	147,985	148,357
Traverse City.....	1st wk May	790	744	15,622	14,449
Mus. G. R. & I. ....	1st wk May	2,255	2,190	45,397	40,974
Tot. all lines.....	1st wk May	49,255	49,155	897,993	891,527
Grand Trunk.....	1st wk May	332,909	329,121	5,874,148	5,776,751
Chic. & Gr. Tr. ....	1st wk May	62,409	53,564	1,146,158	913,935
Det. Gr. H. & M. ....	1st wk May	15,409	18,650	299,382	307,854
Cin. Sag. & Mac. ....	1st wk May	2,504	2,742	.....	.....
Tol. S. & Musk. ....	1st wk May	1,064	1,599	.....	.....
Great North'n.....	April.....	1,032,714	843,222	3,867,560	3,136,586
St. P. M. & M. ....	April.....	1,063,812	677,221	466,099	333,451
Montana Cent. ....	April.....	158,647	130,391	608,820	479,340
Tot. system.....	April.....	1,297,684	1,041,332	4,945,479	3,949,377
Gulf & Chicago.....	April.....	3,298	8,240	13,550	13,816

ROADS.		Latest Gross Earnings.		Jan. 1 to Latest Date.	
	Week or Mo	1896.	1895.	1896.	1895.
Hoon. Tenn. & Wil.	March.....	1,853	1,720	9,373	7,982
Hous. & Tex. Cen.	February.....	208,743	271,230	482,277	557,346
Houston & N. W.	April.....	9,800	6,773	43,000	32,405
Illinois Central.....	April.....	1,490,842	1,460,484	6,570,177	6,088,228
Ind. Dec. & West.....	4th wk Dec	10,328	14,146	475,188	427,084
Ind. Ill. & Iowa.....	March.....	61,501	64,900	218,133	208,005
Ind. & Gt. North'n.....	1st wk May	47,496	45,579	1,037,843	1,125,778
Interco. (Mex.).....	Wk Apr. 2	44,300	46,670	731,216	784,512
Iowa Central.....	1st wk May	30,029	28,321	673,642	609,933
Iron Railway.....	April.....	4,161	4,877	16,734	17,072
Jack. T. & K. W.	March.....	30,731	40,461	89,932	160,121
Kan. & N. W. ....	1st wk May	9,706	7,129	166,718	133,792
K. C. P. Scott & M.	1st wk May	68,277	66,461	1,485,812	1,447,764
K. C. Mem. & Bir.	4th wk Apr	23,937	21,256	375,047	312,114
Kan. C. N. W. ....	April.....	18,129	17,627	85,031	79,010
Kan. C. & Beat.....	April.....	320	411	1,329	1,755
K. C. Pitts. & G. ....	1st wk May	12,813	9,255	210,312	178,610
Kan. C. Sub. Belt.....	1st wk May	5,325	4,170	89,205	66,585
Keokuk & West.....	4th wk Apr	8,887	7,223	130,455	104,715
L. Erie All. & So. ....	April.....	4,720	5,445	23,065	26,546
L. Erie & West.....	1st wk May	60,107	60,554	1,186,191	1,171,433
Lehigh & Hud. ....	April.....	3,040	40,239	127,578	142,333
Lex'gton & East.....	March.....	17,547	16,672	49,689	42,212
Long Island.....	April.....	294,304	288,957	931,707	947,526
Los. Ang. Term. ....	April.....	7,414	15,992	31,270	62,784
Louis. Ev. & St. L. ....	1st wk May	28,195	21,366	528,616	453,527
Louis. & N. W. ....	1st wk May	365,185	331,115	6,770,577	6,339,550
Louis. N. A. & Ch. ....	1st wk May	58,840	57,126	1,058,033	991,228
Lou. St. L. & Tex. ....	April.....	38,354	33,400	143,979	124,699
Macon & B'ham.....	March.....	4,434	6,621	17,748	16,023
Manistique.....	April.....	9,013	9,317	32,421	39,582
Memphis & Chas. ....	4th wk Apr	33,223	33,605	431,977	344,165
Mexican Cent. ....	1st wk May	186,039	167,462	3,465,815	3,243,314
Mexican Inter'l.....	March.....	262,814	228,59	742,467	635,506
Mex. National.....	1st wk May	83,939	80,843	1,684,500	1,513,764
Mex. Northern.....	March.....	78,492	60,317	272,769	148,178
Mexican R'way Wk Apr. 18	1st wk May	57,225	73,803	972,771	1,078,515
Mont. & Mex. Gt. ....	3d wk Apr	10,359	10,839	164,365	161,070
Minneapolis & St. L. ....	1st wk May	30,246	27,862	619,688	550,179
Mt. St. P. & S. T. M. ....	1st wk May	60,208	40,503	1,077,539	759,638
Mo. Kan. & Tex. ....	1st wk May	167,924	167,924	3,786,292	3,747,992
Mo. Pac. & Alton.....	1st wk May	366,000	396,000	7,305,000	7,239,354
Central Br'ch.....	1st wk May	10,000	9,000	236,000	190,446
Total.....	1st wk May	376,000	40,000	7,541,000	7,430,200
Mobile & B'ham.....	4th wk Apr	5,985	5,831	10,821	9,193
Mobile & Ohio.....	April.....	274,318	266,454	1,152,080	1,051,788
Mon. & B'ham.....	March.....	104,359	119,730	293,993	325,681
Nash. Ch. & St. L. ....	April.....	373,030	387,189	1,660,000	1,505,497
Nash. Central.....	February.....	1,911	1,983	3,638	3,439
Nev. C. Y. N. G. ....	February.....	7,195	6,113	14,222	12,229
N. Jersey & N. Y. ....	March.....	7,896	12,684	73,497	71,303
New Or. & So'n.....	December.....	7,896	12,684	89,026	102,461
N. Y. C. & H. R. ....	April.....	3,412,348	3,450,229	13,696,759	13,286,047
N. Y. Ont. & W. ....	1st wk May	58,797	54,166	1,009,446	1,143,090
N. Y. Susq. & W. ....	March.....	186,268	191,816	4,893,311	5,160,657
Norfolk & West.....	1st wk May	237,905	1,896,3	3,947,893	3,325,527
North'n Cen. ....	March.....	5,463	5,752	18,423	14,111
North'n Central.....	March.....	514,957	548,048	1,468,945	1,467,526
North'n Pacific.....	1st wk May	271,321	304,810	5,192,128	4,808,525
Oceanic & West.....	March.....	9,000	1,654	18,892	5,114
Ohio River.....	1st wk May	20,186	16,188	313,703	224,979
Ohio Riv. & Chas. ....	April.....	11,899	15,120	67,146	59,527
Ohio Southern.....	1st wk May	11,503	7,931	264,884	21,3610
Oregon Imp. Co.	February.....	226,960	235,673	471,163	498,249
Pacific Mail.....	March.....	351,957	41,689	999,328	1,072,813
Pennsylvania.....	March.....	5,239,932	5,133,532	14,894,837	14,231,437
Penn. Dec. & E. ....	1st wk May	14,213	16,275	298,000	318,605
Pitts. & Erie.....	March.....	1,000	1,411	141,339	121,363
Pitts. & Erie.....	March.....	275,608	297,740	811,305	750,691
Pitts. & Read'g.....	March.....	1,557,602	1,686,532	4,633,361	4,699,682
Coal & Ir. Co.....	March.....	1,608,737	1,614,791	4,961,540	5,516,975
Total both Cos	March.....	3,161,350	3,353,323	9,594,991	10,216,657
Chas. Read. & N. E.	March.....	57,717	59,951	158,299	163,136
Pitts. C. C. & St. L.	March.....	1,209,289	1,175,225	3,625,353	3,367,204
Pitts. Mar. & Ch	April.....	3,601	3,795	13,800	13,716
Pitt. Shen. & L. E.	1st wk May	10,912	10,912	169,394	161,766
Pitts. & Erie.....	1st wk May	35,756	34,054	527,308	482,798
Pitts. C. & Toi	1st wk May	17,673	17,035	265,627	262,764
Pitts. Pa. & F.	1st wk May	7,551	7,619	82,460	79,079
Total system.	1st wk May	60,699	58,708	879,394	830,555
Pitt. Young & A.	February.....	67,043	81,036	138,627	154,801
Unio. O. & K. C.	April.....	26,847	19,784	99,616	78,713
Pack. Fr'ksh. & P.	March.....	2,081	18,576	171,696	162,529
Pack. & Petersb.	March.....	28,572	23,234	83,215	75,167
Go. Gr. South'n	1st wk May	36,200	30,000	527,308	482,798
Pack. & Petersb.	1st wk May	36,200	30,000	726,323	675,092
Wal. & Tuscobee & H	April.....	7,715	9,221	32,112	35,336
Wal. & St. L.	April.....	8,591	7,103	21,585	19,427
L. L. A. & T. H.	4th wk Mar	34,920	33,050	322,108	322,991
L. L. Ken'et's & B.	March.....	4,879	2,479	13,156	8,413
L. L. & San Fran.	March.....	51,014	483,445	1,491,340	1,350,088
L. South'w'n.	1st wk May	72,500	76,800	1,624,301	1,678,000
L. Paul & Dul'th	April.....	126,308	139,079	399,669	398,500
L. N. & A. A. ....	April.....	98,954	59,096	220,433	203,778
L. N. & N. Pac.	February.....	255,130	256,046	588,790	575,170
L. N. & W. ....	February.....	16,710	25,843	85,635	115,927
L. Sps. O. & G	January.....	14,966	13,798	30,442	25,212
L. Iverson.	January.....	6,300	1,604	6,300	1,604
L. Haven & East	April.....	1,637	1,730	5,183	4,079
L. Pacific Co.	February.....	385,870	337,661	860,433	721,119
L. Har. & S. A.	February.....	401,015	75,638	172,828	204,764
L. West. ....	February.....	401,015	400,293	910,583	1,102,884
L. N. Y. T. & Mex.	February.....	13,627	13,319	29,371	36,487
L. Tex. & N. Ori.	February.....	100,295	111,605	228,401	270,146
L. Atlantic sys. b.	February.....	9,907,077	9,566,795	2,230,563	2,395,631
L. Pacific system	February.....	2,464,332	2,247,992	4,847,870	4,436,074
Total of all e.	March.....	3,741,462	4,048,223	11,886,929	11,511,635
So. Pac. of Cal.	February.....	830,043	729,826	1,962,994	1,672,007
So. Pac. of Ariz	February.....	222,016	205,815	531,994	462,784
So. Pac. of N. M.	February.....	106,919	89,222	209,962	171,884
So. Northern Ry.	February.....	156,567	154,749	310,547	296,216
Southern Ry.	1st wk May	322,364	319,738	6,366,478	5,998,205
Ok. F'ksh. & Nor.	March.....	29,285	16,130	81,068	49,305
Union Isl. R. T.	March.....	67,083	78,118	203,474	204,537
Omaha & Cmt.	March.....	1,183	1,126	3,290	3,470
Omaha Branch.	March.....	88,433	90,091	242,438	284,579
Omaha Val. Coal	March.....	75,879	70,701	226,356	225,393
Port'both Cos	1st wk May	164,314	160,792	489,155	474,828
Port'both Cos	1st wk May	98,714	10,757	2,147,964	2,303,993
Port'both Cos	April.....	1,994	3,319	10,056	14,499
Port'both Cos	1st wk May	28,337	19,224	614,703	594,825
Port'both Cos	4th wk Apr	20,425	18,712	314,111	300,332
Port'both Cos	1st wk May	36,829	34,233	657,544	543,227
Port'both Cos	February.....	22,600	19,272	46,823	41,905

Latest Gross Earnings		Jan. 1 to Latest Date.		4th week of April.		1896.		1895.		Increase.		Decrease.	
Roads	Weeks	1896.	1895.	1896.	1895.								
Union Pacific	March	1,071,907	1,075,573	2,934,703	2,986,437	7,706,425	7,500,380	431,497	225,452				
Un. Pac. & R.R.	March	409,183	354,833	1,159,446	992,159	83,024	89,003		5,979				
Or. & L. & N.	March	47,506	50,634	144,082	141,193	4,054	3,627		427				
St. Jos. & Gd. Is.	March	6,443	5,916	22,167	18,157	20,871	18,435		2,436				
Kan. C. & O.M.	March	12,454	14,181	198,237	199,534	2,456	2,101		355				
Tot. St. J. & G. I.	3d wk Apr.	10,000	9,000	239,335	191,934	57,819	45,388		12,431				
Cent. Br.	1st wk May	24,169	25,409	72,378	68,006	4,955	6,381		1,426				
Ach. Col. & P.	March	52,643	51,278	188,985	136,402	30,347	26,487		3,860				
Ach. J. C. & W.	March	1,639,947	1,639,519	4,758,821	4,777,514	15,821	7,707		8,114				
Un. Pac. D. & G.	March	234,998	224,075	632,149	668,807	41,300	46,670		5,370				
Wabash	1st wk May	214,918	204,424	4,099,464	3,930,500	33,237	21,258		11,979				
Waco & Northw.	February	20,877	20,090	40,015	43,773	8,847	7,223		1,624				
West Jersey	March	107,496	110,284	289,410	273,394	33,223	33,605		382				
W. V. Can. & Pitts.	April	101,355	92,992	374,927	314,669	74,532	55,336		19,196				
West Va. & Pitts.	January	27,534	22,917	27,514	22,917	5,985	5,383		602				
Western of Ala.	March	41,182	41,384	140,970	120,615	87,100	70,900		16,200				
West. Maryland	December	58,737	92,354	1,298,187	1,248,453	20,425	18,712		1,713				
West. N. Y. & Pa.	1st wk May	58,800	59,200	907,131	1,007,282	1,662	1,925		263				
Wheel. & L. Erie	1st wk May	23,085	15,429	443,260	426,45	68,200	83,300		15,100				
Wisconsin Cent.	1st wk May	81,169	74,729	1,310,585	1,208,503								
Wrightav. & Ten.	March	9,988	6,693	27,710	17,499								

\* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & Southwestern. † These figures include results on leased lines.

‡ Includes earnings from ferries, etc., not given separately. § Mexican currency. ¶ Includes only half of lines in which Union Pacific has a half interest.

d Includes operations of the Chic. Burlington & Northern in both years.

§ Covers results for lines directly operated east of Pittsburg.

e Includes results on affiliated lines.

**Latest Gross Earnings by Weeks.**—The latest weekly earnings in the foregoing are separately summed up as follows:

For the first week of May our preliminary statement covers 71 roads, and shows 5.63 per cent gain in the aggregate over the same week last year.

1st week of May.	1896.	1895.	Increase.	Decrease.
Alabama Gt. Southern	24,951	24,663	288	
Ann Arbor	21,973	21,405	568	
Atlantic & Danville	12,641	12,980		339
Balt. & Ohio Southwest	108,904	108,578	326	
Buffalo Roch. & Pittsb'g	64,164	52,275	11,889	
Burl. Ced. Rap. & North.	65,092	59,547	5,545	
Canadian Pacific	353,000	308,000	45,000	
Chesapeake & Ohio	201,259	191,956	9,303	
Chic. Ohio & Southw.	37,162	37,944		782
Chicago & East. Illinois	63,372	55,230	8,142	
Chicago Great Western	77,280	63,860	13,420	
Chicago Milw. & St. Paul	538,416	488,179	50,237	
Ohio, Peoria & St. Louis	17,329	16,692	637	
Chicago & West Michigan	26,430	29,242		2,812
Chic. Jackson & Mackinaw	11,277	9,507	1,771	
Cleve. Canton & South'n	13,863	9,839	4,024	
Clev. Cin. Chic. & St. L.	232,359	255,549		23,190
Clev. Lorain & Wheel'g	26,647	23,959	2,688	
Col. Sandusky & Hook'g	13,481	8,994	4,487	
Denver & Rio Grande	127,100	126,300	800	
Detroit Lans'g & North'n	22,557	24,935		2,378
Evansv. & Indianapolis	5,019	4,523	496	
Evansv. & Terre Haute	19,858	17,419	2,439	
Flint & Pere Marquette	49,540	47,373	2,167	
Georgia & Alabama	19,175	18,275	900	
Grand Rapids & Indiana	37,750	38,587		837
Cincinnati R. & Ft. W.	8,460	7,634	826	
Traverse City	780	744	36	
Musk. Gr. Rap. & Ind.	2,255	2,190	65	
Grand Trunk of Canada	332,909	329,121	3,788	
Chic. & Gr. Trunk	62,409	53,564	8,845	
Det. Gr. Haven & Mil.	15,409	18,650		3,241
Un. Sag. & Muskegon	2,504	2,742		238
Tol. Sag. & Muskegon	1,064	1,599		535
Intern'l. & Gr. North'n	47,496	45,579	1,917	
Iowa Central	30,029	28,325	1,704	
Kanawha & Michigan	9,706	7,129	2,577	
Kan. City Ft. S. & Mem.	66,277	65,461	816	
Kan. City Pittsb. & Gulf	12,813	9,255	3,558	
Kan. City Sub. Belt	5,325	4,170	1,155	
Lake Erie & Western	60,107	60,554		447
Louisv. Evansv. & St. L.	28,195	21,366	6,829	
Louisville & Nashville	865,155	331,115	534,040	
Louisville N. A. & Chic.	58,400	57,128	1,272	
Mexican Central	186,039	187,462	18,577	
Mexican National	83,939	80,843	3,096	
Minneapolis & St. Louis	30,288	27,862	2,426	
Minn. St. P. & S. Ste. M.	60,208	40,503	19,705	
Mo. Kansas & Texas	167,924	167,824	100	
Mo. Pacific & Iron M.	396,000	396,000		30,000
Central Branch	10,000	9,000	1,000	
New York Ont. & West'n	58,797	54,168	4,629	
Norfolk & Western	237,865	148,965	88,900	
Northern Pacific	271,321	304,810		33,489
Ohio River	20,186	16,518	3,668	
Ohio Southern	11,503	7,931	3,572	
Peoria Dec. & Evansv.	14,213	16,275		2,062
Pittsb. Shen. & L. Erie	10,592	9,965	627	
Pittsburg & Western	60,699	58,708	1,991	
Rio Grande Southern	8,005	6,285	1,720	
Rio Grande Western	36,200	35,000	1,200	
St. Louis Southwestern	72,500	76,800		4,300
Southern Railway	322,364	319,780	2,584	
Texas & Pacific	90,714	104,787		14,073
Toledo & Ohio Central	25,337	19,224	6,113	
Tol. St. L. & Kan. City	36,829	34,233	2,596	
Western N. Y. & Penn.	214,918	204,424	10,494	
Wheeling & Lake Erie	58,800	59,200		400
Wisconsin Central	28,085	15,429	12,656	
Total (71 roads)	5,883,941	5,567,832	435,316	119,207
Net increase (5.63 p. c.)			316,109	

For the fourth week of April our final statement covers 83 roads, and shows 2.86 per cent gain in the aggregate.

**Net Earnings Monthly to Latest Dates.**—The table following shows the net earnings of STREAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of April 18, 1896. The next will appear in the issue of May 23, 1896.

Gross Earnings.		Net Earnings.	
Roads.	1896.	1895.	1896.
Atlantic & Pacific	325,373	302,570	56,446
Balt. & Ohio Southw.	535,973	536,239	167,636
Jan. 1 to Mar. 31	1,503,793	1,523,025	434,117
July 1 to Mar. 31	4,953,025	4,848,790	1,703,711
Bangor & Aroostook	64,603	7,803	24,086
Jan. 1 to Mar. 31	189,272	173,443	64,322
Col. Fuel & Iron			64,496
July 1 to Mar. 31			605,403
Edison El. Co., N.Y. Apr.	180,111	183,411	90,545
Jan. 1 to Apr. 30	777,670	712,452	319,319
Flint & Pere Mar. a. Mar.	246,042	235,257	61,144
Jan. 1 to Mar. 31	695,075	578,959	178,833
Georgia a. a. Apr.	96,288	93,959	1,693
Jan. 1 to Apr. 30	321,567	412,632	148,890
July 1 to Apr. 30	1,309,070	1,147,155	119,322
Gr. Trunk of Can.	1,378,931	1,419,451	350,935
Jan. 1 to Mar. 31	3,944,315	3,778,078	745,970
Chic. & Gr'd Tr.	239,173	233,379	20,215
Jan. 1 to Mar. 31	801,491	6,2598	48,851
Det. Gr. H. & Mil.	74,439	79,476	4,936
Jan. 1 to Mar. 31	207,892	203,740	4,152
Louisv. N. A. & C. a. Mar.	265,412	251,780	79,332
Jan. 1 to Mar. 31	718,422	663,916	171,732
July 1 to Mar. 31	2,449,927	2,263,941	821,958
Mexican Northern	78,492	60,317	40,913
Jan. 1 to Mar. 31	227,609	148,178	116,693
Nash. Ch. & St. L. b. Apr	373,030	387,189	125,417
Jan. 1 to Apr. 30	1,660,903	1,504,497	370,881
July 1 to Apr. 30	4,296,840	3,877,807	1,654,749
Philadelphia & Erie	275,609	297,740	63,486
Jan. 1 to Mar. 31	811,335	780,641	133,252
Tol. Peoria & West. b. Apr.	70,726	70,588	17,720
Jan. 1 to Apr. 30	324,111	300,332	84,478
July 1 to Apr. 30	855,371	793,551	224,027
Union Pacific	1,071,907	1,075,573	403,615
Jan. 1 to Mar. 31	2,934,703	2,986,437	985,717
Oreg. S. L. & U. N. b. Mar.	409,164	354,833	214,614
Jan. 1 to Mar. 31	1,159,446	992,159	538,031
St. Jos. & Gd. Is. b. Mar.	47,506	50,634	9,656
Jan. 1 to Mar. 31	144,082	141,193	25,125
Kan. C. & O. b. Mar.	6,443	5,916	def. 1,367
Jan. 1 to Mar. 31	22,167	18,157	def. 4,010
Cent. Branch. b. Mar.	28,474	25,869	7,912
Jan. 1 to Mar. 31	96,557	68,396	39,197
Atch. C. & Pac. b. Mar.	24,169	25,409	def. 1,756
Jan. 1 to Mar. 31	72,378	68,006	def. 6,246
Grand Total b. Mar.	1,895,947	1,839,519	662,855
Jan. 1 to Mar. 31	4,758,626	4,577,514	1,611,071
West Va. Cent. & P. Apr.	101,355	92,992	34,773
Jan. 1 to Apr. 30	374,927	314,669	123,605
July 1 to Apr. 30	991,881	889,129	342,830

\* Net earnings here given are after deducting taxes.

† Net earnings here given are after deducting taxes. \* Including other income, the net for April was \$5,644, against \$2,576, and from January 1 to April 30 \$177,066, against \$103,957, and from July 1 to April 30 \$481,972, against \$390,937.

**Interest Charges and Surplus.**—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

- Inter'l. rentals, &c. -		- Bal. of Net Earn -	
Roads.	1896.	1895.	1896.
Bangor & Aroostook	21,680	19,595	2,406
Jan. 1 to Mar. 31	64,048	53,487	def. 86
Flint & Pere Marq.	51,119	51,392	13,025
Jan. 1 to Mar. 31	153,133	153,118	20,700
Louisv. N. A. & Ch.	84,684	94,476	def. 5,352
July 1 to Mar. 31	760,880	743,660	63,176
Nashv. Chat. & St. L. Apr.	124,401	126,643	1,016
July 1 to Apr. 30	1,219,432	1,265,764	405,317
Toledo Peo. & West.	21,901	20,734	def. 6,181
July 1 to Apr. 30	209,886	198,626	14,141

**STREET RAILWAYS AND TRACTION COMPANIES.**

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain



weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

## STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.	Jan. 1 to Latest Date.			
		Week or Mo.	1896.	1895.	1896.
Akron Bed'f'd & Clev.	April.....	\$ 6,742	\$ .....	\$ 22,131	\$ .....
Akron St. Ry. & Ill. Co.	April.....	16,200	13,777	65,398	55,138
Allent'n & Leh. Tr'n	April.....	16,782	15,060	59,509	43,103
Amsterdam St. Ry.	January.....	3,564	3,257	3,564	3,257
Atlanta Con. St. Ry.	March.....	26,908	23,234	77,183	60,091
Baltimore Traction.	April.....	97,469	87,879	354,323	317,593
Bath St. Ry. (N. Y.).	March.....	1,266	1,313	3,945	3,445
Bay Cities Consol.	March.....	6,258	6,121	18,866	17,464
Birmingham St. Ry.	April.....	10,803	8,912	39,891	32,364
Bridgeport Traction.	1st wk May	5,799	5,294	95,344	82,422
Brooklyn Con. St. Ry.	March.....	22,051	18,587	61,678	51,421
Brooklyn Heights	April.....	176,216	330,495	1,322,489	934,369
Brooklyn Queens & Sub.	April.....	59,179	51,587	204,085	113,709
Brooklyn Traction.	March.....	73,824	61,597	215,454	177,323
Atlantic Ave.	March.....	4,745	5,741	14,220	15,248
Brooklyn B. & W. E.	March.....	78,573	67,338	229,674	142,572
Total.....	March.....	14,156	12,483	335,154	297,363
Buffalo Ry.	February.....	14,156	12,483	28,973	26,487
Central Trac. (Pittsb.)	March.....	13,732	12,688	38,499	32,780
Chester Traction.	April.....	61,806	68,429	254,818	281,502
Chic. & So. Side R. T.	April.....	50,950	45,959	185,823	165,994
Cin. Newport & Cov.	April.....	75,985	74,758	4,282	.....
City Elec. (Rome, Ga.)	March.....	1,490	.....	4,282	.....
Cleveland City Ry.	March.....	83,686	75,953	246,575	216,283
Cleveland Electric.	April.....	131,509	115,426	504,175	429,477
Columbus St. Ry. (O.)	April.....	52,753	50,494	201,259	184,023
Coney Island & B'lyn.	April.....	26,699	23,176	87,628	96,853
Consol. Traction, N.J.	March.....	208,237	183,754	606,265	497,949
Denver Con. Tramw.	March.....	34,248	33,555	161,296	157,256
Detroit Ry. (Ind's.)	March.....	19,058	18,121	53,755	51,432
Duluth St. Ry.	March.....	11,212	9,415	32,618	27,607
Erie Elec. Motor Co.	April.....	1,355	.....	5,138	.....
Flushing & College Pt.	April.....	11,339	8,389	42,705	30,956
Fort Wayne Consol.	February.....	13,058	12,439	26,317	27,010
Galveston City Ry.	March.....	3,667	1,701	10,415	.....
Herkimer Mohawk & N.Y.	March.....	563	.....	1,572	.....
Houston City St. Ry.	March.....	15,336	15,918	.....	.....
Interstate Consol. of North Attleboro	April.....	9,312	.....	31,742	.....
Lake St. Elev. (Chic.)	January.....	52,855	44,679	52,855	44,679
Lehigh Traction.	March.....	9,166	8,941	27,882	24,273
Lock Haven Traction	March.....	1,312	.....	3,525	.....
London St. Ry. (Can.)	April.....	6,096	3,918	22,265	14,515
Lorain St. Ry.	March.....	5,431	6,337	14,496	15,861
Lowell Law. & Hav.	March.....	23,790	26,16	79,647	70,177
Lynn & Boston.	1st wk May	23,662	23,477	39,516	367,564
Metrop. (Kansas City)	4th wk Apr	53,215	54,542	529,935	491,863
Montgomery St. Ry.	March.....	3,831	3,600	10,981	9,930
Montreal Street Ry.	April.....	97,462	84,431	372,009	303,905
Nashville St. Ry.	March.....	24,804	23,887	.....	.....
New England St.	April.....	15,830	14,280	58,511	53,985
Winchester Ave.	April.....	2,359	2,088	8,356	7,258
Plym'th & Kingston	Wk May 2	4,146	3,801	.....	.....
New Haven & Centrev.	January.....	4,620	2,485	4,620	2,485
New Haven St. Ry.	April.....	14,845	12,565	54,835	47,278
New London St. Ry.	March.....	2,611	2,474	7,712	7,182
New Orleans Traction	March.....	111,441	105,458	333,249	295,827
N. Y. & Harlem	March.....	.....	.....	232,250	279,026
Northampton St. Ry. (Mass.)	March.....	6,256	4,920	19,307	12,997
Orleansburg St. Ry.	March.....	757	.....	2,489	.....
Patterson Ry.	March.....	23,943	19,452	69,121	54,848
Pitts. Frontenac & Sub. Elec. Ry. (Kan.)	February.....	1,314	.....	2,711	.....
Portsmouth & Wapp. F.	March.....	5,448	.....	16,043	.....
Roanoke Street.	April.....	3,443	2,636	11,603	9,338
Rochester Ry.	March.....	70,975	65,038	207,914	184,326
Savannah Electric.	February.....	5,441	8,470	22,164	18,187
Schenykill Traction.	March.....	6,931	7,098	15,273	10,652
Schenykill Val. Trac.	April.....	4,235	3,360	10,740	78,900
Seranton Traction.	April.....	26,303	22,035	101,740	78,900
Second Ave. (Pittsb.)	April.....	38,905	22,388	136,042	74,530
Sioux City Traction	March.....	6,358	6,060	18,856	18,307
Stetson Ry.	April.....	24,773	17,439	85,122	61,650
Streator Railway.	February.....	991	888	2,126	1,827
Syracuse Consol.	March.....	10,831	14,637	32,499	44,014
Syracuse E't-Side Ry.	March.....	2,813	.....	8,159	36,832
Syracuse St. R.R.	March.....	24,370	15,759	65,796	7,909
Terre Haute E'le. Ry	January.....	12,819	7,909	12,819	7,909
Third Ave. (N. Y.)	March.....	.....	.....	584,541	580,521
Toronto Ry.	March.....	74,450	70,208	222,295	203,205
Twin City Rap. Tran.	March.....	154,542	150,231	458,516	437,158
Union (N. Bedford).	April.....	15,346	13,283	59,205	49,196
United Tr. (Prov.)	March.....	130,611	10,797	367,525	.....
Unit. Trac. (Reading)	March.....	13,449	11,537	38,650	34,613
Utica Belt Line.	April.....	4,104	3,207	13,622	11,168
Wakefield & Stone.	April.....	14,199	17,898	77,039	63,767
Waterbury Traction.	March.....	13,416	10,969	37,072	29,611
Wheeling Railway.	March.....	36,791	30,557	112,057	81,992
Wilkesb. & Wy. Valley	March.....	36,745	31,223	108,747	87,263
Worcester Consol.	March.....	.....	.....	.....	.....

**Street Railway Net Earnings.**—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of April 18, 1896. The next will appear in the issue of May 23, 1896.

Roads.	Gross Earnings.		Net Earnings.	
	1896.	1895.	1896.	1895.
Akron St. Ry. & Ill. Co. Apr.	16,200	13,777	5,925	6,051
Jan. 1 to Apr. 30....	65,398	55,138	26,918	23,477
Allentown & Lehigh Tr. Mar.	14,350	14,056	.....	.....
Jan. 1 to Mar. 31....	42,728	38,043	19,099	16,623

Roads.	Gross Earnings.		Net Earnings.	
	1896.	1895.	1896.	1895.
Binghamton St. Ry. Apr.	10,909	8,912	4,207	3,083
Jan. 1 to Apr. 30....	39,891	32,368	11,424	7,628
Bridgeport Traction. Apr.	24,251	21,547	11,687	11,345
Jan. 1 to Apr. 30....	89,927	77,247	35,736	25,746
Buffalo Railway—				
Jan. 1 to Mar. 31....	335,154	297,363	161,716	136,336
Chic. & So. Side R. T. Apr.	61,806	68,429	23,154	23,146
Jan. 1 to Apr. 30....	24,914	281,502	9,717	75,523
Cinn. Newp. & Cov. Apr.	59,950	45,959	18,217	12,258
Jan. 1 to Apr. 30....	193,825	163,994	43,075	33,745
Cleveland Electric. Mar.	128,282	111,524	43,309	38,707
Jan. 1 to Mar. 31....	372,666	311,051	120,142	89,740
Duluth Street Ry. Mar.	17,055	16,111	8,793	7,138
Jan. 1 to Mar. 31....	48,142	47,526	22,128	19,392
Ft. Wayne Cons. Ry. Mar.	10,409	7,779	.....	.....
Jan. 1 to Mar. 31....	31,363	22,567	10,138	7,082
Inter-State Consol. Street Ry. (No. Attleboro). Apr.	9,312	.....	708	.....
Jan. 1 to Apr. 30....	34,742	.....	2,667	.....
New London St. Ry. Mar.	2,611	2,474	223	14
Jan. 1 to Mar. 31....	7,712	7,182	663	532
N. Y. & Harlem—				
Jan. 1 to Mar. 31....	232,260	279,026	66,199	113,580
Second Ave. R.R. (N. Y.)—				
Jan. 1 to Mar. 31....	175,023	191,902	25,068	26,256
Seranton Traction. Apr.	26,303	22,035	12,849	9,490
Jan. 1 to Apr. 30....	101,740	78,900	47,883	27,717
July 1 to Apr. 30....	270,270	216,815	134,640	84,672
So. Boulevard R.R. (N. Y.)—				
Jan. 1 to Mar. 31....	6,907	.....	2,244	.....
Union Ry. (New York)—				
Jan. 1 to Mar. 31....	102,370	82,346	24,035	23,925
United Tract. (Providence)				
Jan. 1 to Mar. 31....	387,525	.....	144,766	.....
Utica Belt Line St. Ry.—				
Jan. 1 to Mar. 31....	38,650	33,613	13,784	12,158
Waterbury Traction. Apr.	18,199	17,898	8,223	.....
Jan. 1 to Apr. 30....	77,089	68,767	32,675	.....

**Interest Charges and Surplus.**—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter't, rentals, &c.—Bal. of Net Earns.—		1896.	
	1896.	1895.	1896.	1895.
Waterbury Traction Co. Apr.	3,154	.....	5,065	.....
Jan. 1 to Apr. 30....	12,632	.....	20,043	.....

## ANNUAL REPORTS.

**Annual Reports.**—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published in the CHRONICLE since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

This index does not include reports in to-day's CHRONICLE.

RAILROADS AND MISCEL. CO'S.		RAILROAD AND MISCEL. CO'S (Con.)	
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Burlington Ced. Rapids & North.....	836	Oregon Short Line & Utah North'n.....	819
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Flint & Pere Marquette.....	819	St. Joseph & Grand Island.....	819
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## Norfolk &amp; Western Railroad.

(Report for the year ending Dec. 31, 1895.)

The report, which is signed by President F. J. Kimball, says:

**Revenue.**—The traffic and revenue were seriously affected by a strike of the miners in the Pocahontas coal field, which, beginning May 1, continued in its effects for at least five months. During the four months prior to the strike the coal and coke traffic increased as compared with the corresponding period of the previous year 330,815 tons, and the gross earnings increased \$213,163. During the five months of the strike the coal and coke traffic fell off 919,977 tons and the gross earnings decreased \$940,966. After October 1 and during the remainder of the year the conditions steadily improved, and the traffic and revenue assumed more normal proportions. Although the coal and coke traffic decreased during the last three months of the year 125,310 tons as compared with the same period of the previous year, the gross revenue, through the increase of other traffic, increased \$49,437. For the whole year, as compared with the previous year, the gross earnings decreased \$678,365, the operating expenses decreased \$170,269 and the net earnings decreased \$508,096.

**Traffic.**—The earnings from local traffic, that is, passenger and freight traffic originating on, or destined to, points upon the line of the Norfolk & Western RR., were 84 per cent of the aggregate earnings. The gross revenue from through passenger and freight traffic amounted to \$1,432,642, an increase of \$59,995 as compared with the previous year.

The coal and coke transported during 1895 (including 577,000 tons used as fuel supply for the railroad) was 4,142,037 tons, as against 4,904,908 tons in the previous year, the decrease of 762,871 tons being due to the strike in the Pocahontas coal field. In 1893 this class of freight aggregated

3,908,877 tons, in 1892 3,656,733 tons and in 1891 3,282,671 tons. The shipments of iron ores were 481,890 tons, an increase of 21,571 tons, or 5 per cent, as compared with 1894. The shipments of pig iron were 267,806 tons, a decrease of 13,109 tons, or 5 per cent, as compared with 1894.

**Rolling Stock.**—At the close of the year the rolling stock consisted of 45 locomotives, 253 passenger coaches, 17,313 freight and other cars.

**Subsidiary Companies.**—On March 27, 1895, the plant of the Roanoke Machine Works was leased by the R. C. Ivers, and since that date it has been operated as a part of the railroad. From Jan. 1, 1885, to April 1, 1895, the Pocahontas Coal Co. acted as selling agent for the coal produced upon the lines of the Norfolk & Western R.R., and its earnings were currently included in the earnings of the railroad company and paid over to it. On April 1, 1895, the Pocahontas Co. withdrew from the selling of coal, and since then the operations of that company have been confined to the management of its wharves, lighters and other property.

**Roanoke & Southern Ry.**—During the year 1895 the operations of this company resulted in gross earnings of \$221,040; operating expenses and taxes, \$180,450; net earnings, \$40,590. In 1894 the gross earnings were \$212,239; net over operating expenses, \$32,656.

**Lynchburg & Durham R.R.**—The operations of this company for 1895 resulted in gross earnings, \$59,997; operating expenses and taxes, \$161,633; deficit, \$1,636. In 1894 the gross earnings were \$150,021 and net over operating expenses, \$6,229.

**Statistics.**—The comparative statistics for four years have been compiled for the CHRONICLE as follows:

	1895.	1894.	1893.	1892.
<b>EQUIPMENT.</b>				
Engines.....	415	417	421	347
Pass equip't ..	253	255	263	248
Fight and miscell. equip't.	17,218	17,245	17,995	15,214
<b>OPERATIONS AND FISCAL RESULTS.</b>				
	1895.	1894.	1893.	1892.
Av. miles oper.	1,570	1,567	1,556	1,308
Passenger car'd.	1,817,455	1,459,631	2,052,357	2,232,909
Pass. mileage ..	64,701,353	63,613,795	70,513,740	74,530,511
Rate p. pas. p.m.	2.450 cts.	2.425 cts.	2.497 cts.	2.461 cts.
Ft (freight) car'd.	6,091,335	7,018,127	6,315,335	6,647,727
Ft (freight) mileage	1678,448.0	1881,576.1	1354,914.4	1444,835.8
Rate p. ton p.m.	0.456 cts.	0.451 cts.	0.514 cts.	0.537 cts.
Earnings.....	1,497,977	1,521,134	1,721,194	1,940,820
Freight.....	7,600,344	8,552,750	7,977,773	7,631,230
Mail, exp., &c..	467,726	465,593	437,551	437,551
Total.....	9,662,027	10,310,452	10,325,818	9,952,841
Oper. expenses.	7,523,636	7,693,315	7,194,460	7,316,673
Net earnings...	2,138,391	2,616,517	2,553,158	2,621,208
Per cent of op. exp. to earn..	78	74	72	70.65

	1895.	1894.	1893.	1892.
<b>INCOME ACCOUNT.</b>				
	1895.	1894.	1893.	1892.
Receipts—				
Net earnings...	2,138,391	2,616,517	2,553,158	2,621,208
Other receipts.	36,239	135,545	141,189	240,566
Net income.	2,174,630	2,782,132	2,974,347	3,202,074
Disbursements—				
Int. on bds. &c.	2,994,718	2,957,141	2,821,940	2,428,454
Int. & dis. &c.	71,618	69,693	18,278	10,030,000
D.v. on pfd. stk.	73,313	80,743	61,571	47,308
Rentals.....	3,139,649	3,107,507	3,074,89	3,505,762
Tot. disb'm'ts.	3,139,649	3,107,507	3,074,89	3,505,762
Balance.....	def. 964,959	def. 323,575	def. 99,742	def. 3,638

\* Add sundry debt "prior to Feb. 5, 1895," charged to income account, \$299,739, making total deficit, \$1,254,692.

	1895.	1894.	1893.
<b>GENERAL BALANCE SHEET DECEMBER 31.</b>			
	1895.	1894.	1893.
<b>Assets—</b>			
Railroad and equipment.	115,098,721	115,025,273	113,332,152
Bonds of company owned.	1,577,912	1,551,412	860,000
Stock held by trustee.	105,100	105,100	105,100
Bonds and stocks of other co's.	1,776,992	1,776,992	1,576,092
Materials and supplies.	504,623	187,224	274,364
Accounts receivable.	614,658	895,527	1,231,190
Advances.....	578,102	550,779	547,117
Cash.....	292,009	98,456	1,900,372
Miscellaneous ..	38,563	38,567	3,574
Income account.	1,234,493		
Total assets.....	121,839,176	121,119,830	119,228,961
<b>Liabilities—</b>			
Stock, preferred.....	50,000,000	50,000,000	48,000,000
Stock, common.....	9,500,000	9,500,000	9,500,000
Bonds, &c. (See INVS. SUP.).	57,649,99	58,575,833	58,472,853
Receiver's certificates.	300,000		
Bills and accounts payable.	1,661,699	1,994,790	1,489,770
Accrued interest.	2,315,537	1,011,342	1,024,685
Miscellaneous ..	97,030	15,660	14,660
Income account.		22,199	752,693
Total liabilities.....	121,839,176	121,119,830	119,228,961

\* In addition \$1,723,000 bonds of other companies are guaranteed.

#### Allentown & Lehigh Valley Traction Company.

(For the year ending December 31, 1895.)

Mr. A. F. Walter, Secretary and Treasurer, has prepared the annual statement below given for the Traction Company, including its net receipts from park privileges and electric lights. For the quarter ending March 31 and for the month of April the passenger earnings of the railroad compare as follows with the earnings of the same period of 1894 and 1895:

	1893.	1895.	1894.
Quarter ending March 31—			
Gross passenger receipts.....	\$12,727	\$13,043	\$12,554
Operating expenses.....	21,323	21,470	20,854
Net from railroad.....	\$19,099	\$16,623	\$6,700
April gross.....	\$16,782	\$15,080	\$14,640

The fiscal year of the company, in accordance with Pennsylvania State law as to reports of street railway companies, ends June 30th. For the convenience of stockholders, at the annual meetings in January, the annual report is made from January to January, as hereto annexed:

	1895.	1894.
Years ending Dec. 31—		
Gross passenger receipts.....	\$222,131	\$210,941
Other sources.....	700	700
Total from railroad.....	\$222,834	\$210,741
Operating expenses.....	110,009	115,735
Earnings from operations.....	\$112,825	\$94,986
Net earnings from park privileges and Electric Light & Power Co.....	24,442	24,143
Total net receipts.....	\$137,267	\$109,129
Fixed charges and interest.....	100,191	85,464
Surplus.....	\$37,076	\$23,665
—V. 60, p. 1103.		

#### Cincinnati & Muskingum Valley Railway.

(Report for the year ending Dec. 31, 1895.)

President James McCreary says in the report:

**Litigation as to Lease.**—No further steps have been taken since the last annual report in the suit which has been pending in the United States Circuit Court of the Southern District of Ohio to foreclose the mortgage which was given to secure the bonds of this company. In the suit, however, brought by Evan J. Henry, a stockholder, to affirm the validity of the lease to the Pitts. Cin. & St. L. Ry. Co., a judgment was entered in the Superior Court at Cincinnati last July, affirming its validity and requiring the Pitts. Cin. Chicago & St. L. Ry. Co. to continue to perform the covenants of said lease, and especially to provide for the payment of all coupons then due and unpaid on the outstanding bonds of this company. From this judgment the Pittsburg Company took an appeal to the Circuit Court in Hamilton County, and the case was tried in that Court during the first week in March of the present year, but no decision has yet been rendered by the last-named Court.

**Improvements.**—As to improvements the report says:

It has been necessary for several years past to expend a great deal of money in modernizing the equipment, roadbed, bridges and station facilities, using for this purpose the net earnings of the company. It now gives me pleasure to advise the stockholders that the road and equipment are in as good condition as the demands of the traffic require. The main tracks are all steel—road bed and ballast—the bridges are in thoroughly good condition, though it will require for the next six or seven years an annual average expenditure of about \$4,000 to complete the substitution of iron for old wooden bridges. The engine and passenger car equipment is sufficient for the requirements of business, and is in thorough repair, as is also the freight car equipment, which, while small in numbers, is adequate for the purpose.

**Earnings, Etc.**—Earnings, charges, etc., have been as follows:

	1895.	1894.	1893.
<b>EARNINGS AND EXPENSES.</b>			
	1895.	1894.	1893.
Earnings—			
Passenger.....	196,344	117,912	127,782
Freight.....	247,236	267,616	303,193
Mail, express, rent, etc.....	55,228	52,811	52,369
Total.....	478,858	438,389	483,344
Operating expenses and taxes.....	444,000	365,763	490,637
Net earnings.....	34,858	72,606	32,707

	1895.	1894.	1893.
<b>INCOME ACCOUNT.</b>			
	1895.	1894.	1893.
Net earnings.....	34,852	72,606	32,707
Other income.....		4,830	
Total.....	34,852	77,436	32,707
Deduct—			
Interest on bonds.....	105,000	105,000	105,000
Additions and improvements.....	3,354	10,684	10,684
Hire of equipment.....	5,728	3,352	5,686
Miscellaneous ..			33,435
Total.....	110,728	112,206	154,835
Balance, deficit.....	75,876	34,750	122,129

	1895.	1894.	1893.
<b>GENERAL ACCOUNT DECEMBER 31, 1895.</b>			
	1895.	1894.	1893.
<b>Dr.</b>			
Road, equipment, &c.....	\$5,522,857		
Supplies on hand.....	27,419		
Cash.....	91,771		
Accounts due.....	43,534		
Miscellaneous ..	6,632		
Debit of income acct.....	1,864,308		
Total.....	7,556,543		
—V. 62 p. 548.			
<b>Cr.</b>			
Capital stock.....		\$3,997,320	
First mortgage bonds.....		1,500,000	
P. C. & St. L. Ry. Co. advances.....		1,081,013	
Coups. due July 1, 1895, and prior.....		840,760	
Coups. due Jan. 1, 1896.....		52,500	
Miscellaneous acc'ts.....		85,000	
Total.....		\$7,556,543	

#### New England Telephone & Telegraph Company.

(Report for the year ending Dec. 31, 1895.)

President Thomas Sherwin says in the report:

**Increased Business.**—The past year has been one of more than usual activity in the business of your company, the addition to the number of exchange stations exceeding the aggregate increase for the preceding three years. There were opened 22 new exchanges, and the exchange at Littleton, N. H., was purchased. The use of our toll line service has also been large, the receipts from that source showing a gain of 29 per cent over those of the preceding year.



The system of measured service rates, which was introduced in the Boston division in the early part of the year has shown good results. About two thousand subscribers are now connected on that basis, approximately half the number being new subscribers. The company has no v seventeen exchanges in which the underground system has been constructed, the cities of Fitchburg, Malden, North Adams and Waltham having been added to the number since the last report.

**Expense of Maintenance.**—Your directors find no ground for belief that the scale of maintenance expense can be reduced. The leading managers throughout the country now accept it as a well established fact that telephone plant of all descriptions taken together, the ducs for underground cables alone excepted, must be wholly replaced once in ten years, and this replacement is of necessity a charge against revenue.

**Territory Covered.**—The territory in which your company operates comprises the States of Maine and New Hampshire and the larger part of Massachusetts and Vermont. With the extensions made in recent years we are now prepared to furnish service by means of our exchanges and toll stations to more than 99 per cent of the population within this area.

**Construction and Maintenance.**—The expenditure upon plant and equipment during the year has been: For new construction, \$501,443; for maintenance, \$310,732; total, \$812,180, as against an expenditure in 1894 of \$1,121,315. Of the expenditure for new construction, \$102,810 was for exchange aerial construction; \$197,486 for underground work; \$95,769 for equipment; and \$105,333 for toll lines.

**Plant.**—The total mileage of exchange wire Dec 31, 1895, was: On poles, 28,984 miles; on buildings, 2,035 miles; underground, 22,845 miles; submarine, 195 miles; total, 54,109 miles. To all stations 31,159, (of which 4,530 private line) against 26,372 Dec. 31, 1894.

**Capital Expenditures—Bonds.**—To provide funds for new construction, \$450,000 debenture bonds, sixth series, have been sold, and for further extension your directors have authorized the issue of a seventh series of \$500,000 of 30-year five per cent bonds. We estimate the expenditure for maintenance and extension during the year 1896 will be: For new construction, \$450,000; for maintenance, \$900,000; total, \$1,350,000.

**Statistics.**—Results of operations were as given below:

	1895.	1894.	1893.
REVENUE.			
Exchange service.....	1,929,563	1,769,913	1,657,313
Toll services.....	384,870	294,670	255,000
Private line earnings.....	31,970	32,025	80,701
Messenger earnings.....	23,919	17,570	13,104
Real estate revenue.....	2,303	2,250	2,375
Interest.....	18,216	16,577	14,588
Miscellaneous revenue.....	15,230	15,215	21,616
Total.....	2,430,102	2,172,220	2,042,749
EXPENSES.			
General and taxes.....	242,909	261,670	242,043
Operating.....	343,174	313,844	243,723
Maintenance.....	810,732	676,219	570,363
Private line expenses.....	164,293	253,808	323,264
Messenger expenses.....	11,275	7,534	4,136
Real estate expense.....	26,202	16,393	13,125
Interest.....	1,638	1,145	1,014
Total.....	1,972,328	1,673,759	1,580,080
Net for dividends.....	557,774	498,461	462,669

\* Decrease.

#### BALANCE SHEET JANUARY 1, 1896.

Assets.	Liabilities.
Prop. & fran. Jan. 1, '95, \$13,103,889	Capital stock.....\$10,394,600
Construction 1895.....501,443	Surplus.....914,607
Supplies.....280,987	Bonded debt.....2,917,000
Real estate.....25,220	Accounts payable.....179,198
Stocks and bonds.....30,000	Reserve.....416,847
Trustee stock.....231,000	
Accounts receivable.....578,247	
Cash.....61,459	
Total.....\$14,922,251	Total.....\$14,922,251

—V. 60, p. 834.

## GENERAL INVESTMENT NEWS.

**Reorganizations, Etc.—Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.**—All facts of this nature appearing since the publication of the last issues of the INVESTORS' and STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does not include matter in to-day's CHRONICLE.

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**Albany & Susquehanna RR.—Payment of Albany Loan—Dividends.**—Of the Albany City 6 per cent loan for \$1,000,000, there has been paid \$500,000 (\$350,000 Nov. 1, 1895, and \$150,000 May 1, 1896), and \$500,000 will presently fall due, \$350,000 maturing Nov. 1, 1896, and \$150,000 May 1, 1897. The \$500,000 already discharged was provided for by the sinking fund, which June 30, 1895, held assets aggregating \$513,192. As the sinking fund will not suffice to meet the remainder of the loan at its maturity the Delaware & Hudson at 1895 will advance the \$300,000 or thereabouts needed for this purpose. The lease has been paying \$1,000 yearly for interest on the loan and \$10,000 to the sinking fund. After pre-payment of the money advanced to meet the maturing bonds, that is, about five years, it is expected, from May, 1897, this \$70,000 yearly will be available for the payment of 2 per cent per annum additional on the Albany & Susquehanna's \$3,500,000 stock, the lease providing that this stock shall receive 9 per cent, instead of 7 per cent dividends as now, upon the payment of the Albany loan "by operation of the sinking fund."—V. 62, p. 318.

**Quarterly—Earnings for the quarter and the nine months ending March 31 were:**

3 months ending Mar. 31—	Gross earnings.	Net earnings.	Interest, taxes, etc.	Balance, surplus.
1896.....	\$975,612	\$122,822	\$296,612	\$126,270
1895.....	887,039	342,842	244,739	48,103
9 months—				
1896.....	\$3,222,168	\$1,582,957	\$846,979	\$695,738
1895.....	2,937,338	1,392,959	856,453	506,503

—V. 62, p. 318.

**American Spirits Manufacturing—Distilling & Cattle Feeding.**—New Securities Expected About June 15.—It is stated that, on account of delay in printing, the delivery of the new securities is postponed until about June 15.—V. 62, p. 318.

**Atlantic & Pacific RR.—Atchison Topeka & Santa Fe Ry. Exceptions Filed to Arbitrators' Report.**—The Mercantile Trust Co. has filed exceptions to the report of Milton H. Smith, W. W. Finley and Edward S. Washburn, the Commissioners appointed to report upon the matters of division of rates for through traffic over the St. Louis & San Francisco Railway, the Atchison Topeka & Santa Fe and the Atlantic & Pacific, as follows:

The first objection is that the report considers the Santa Fe and the Frisco companies together, whereas the commissioners should have reported specifically and separately the amount to be allowed each line in the division of the rates. Nor is the report accompanied by the evidence or by any statement of facts by which the Court may judge whether the award made by the commissioners is proper. The award to the California Southern Ry. Co. was determined arbitrarily, and it is charged to be inequitable and unjust. The finding as to the division of the rates during the Atlantic & Pacific receivership is also attacked as inequitable and unjust, and a further objection is that it contemplates transferring more than \$500,000 from one receivership to another without furnishing the Court any evidence to stand as a basis for the conclusions of the commissioners. A considerable sum is also involved in the finding in regard to the loss resulting from the operation of the Mojave division, and no evidence is furnished the court as a basis for the finding.—V. 62, p. 320.

**Augusta Railway (Ga.)—Foreclosure Sale.**—The Augusta Railway was sold under foreclosure of the first mortgage on the 7th inst. The property was purchased by S. S. Jarvis and R. R. Conklin for the bondholders. The road will be reorganized as the Augusta Railway & Electric Co. The plan of reorganization proposes the consolidation of the Augusta Ry., Augusta Light Co. and Thomson-Houston Co. into a new company with \$600,000 capital stock and \$500,000 bonds.—V. 62, p. 820.

**Baltimore & Ohio RR.—5,000 Freight Cars Ordered.**—Contracts have been awarded for 5,000 new freight cars of which 1,800 box cars, 2,800 drop-bottom coal cars (1,800 double and 400 single) and 1,000 coke cars. The successful bidders were South Baltimore Car Works, 1,000; Pullman Palace Car Co., 1,000; Barney & Smith Car Co. of Dayton, 800; Missouri Car & Foundry Co. of St. Louis, 900; Michigan Peninsula Car Co., 800; Mount Vernon Car Co., 500. The aggregate cost of the new cars, it is stated, will be about \$3,500,000. Bids were also received for 75 locomotives.

**Receivers' Certificates.**—We are informed that application will be made on the 21st inst. to the United States Court by the receivers for authority to issue \$5,000,000 receivers' certificates and \$3,400,000 Car Trust notes.—V. 62, p. 827.

**Boston & Maine RR.—Quarterly.**—Earnings for the quarter and the nine months ending March 31 were:

3 months ending Mar. 31—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, sur. or def.
1896.....	\$1,275,111	\$1,004,977	\$144,282	\$130,275	def. \$151,016
1895.....	3,609,317	1,044,078	130,223	1,077,930	sur. 95,912
9 months—					
1896.....	\$15,432,071	\$4,501,390	\$162,945	\$3,901,835	sur. \$1,082,439
1895.....	12,552,745	4,133,726	353,815	3,213,852	sur. 1,303,690

The earnings of the Concord & Montreal are included in the above figures for the quarter and the nine months of 1895 96, but are not included for the corresponding periods of 1894. It is interesting to note that this road had gross earnings of \$3,477,199 for the fiscal year ending June 30, 1895.—V. 62, p. 318.

**Brooklyn Elevated RR.—Kings County Elevated RR.—New Proposition to use Brooklyn Bridge.**—The bill for a lease of the railroad on the New York & Brooklyn Bridge to the elevated railroad companies of Brooklyn having been defeated at the recent session of the Legislature, the presidents of the companies have now come forward with a proposition to the Bridge trustees for the privilege of running their trains over the tracks to the New York terminal, with cable traction, under regulations, schedules and tolls to be fixed by the Bridge trustees. The elevated roads propose to pay the cost of extensions, or an annual charge on a sinking fund basis.—V. 62, p. 682.

**Brooklyn Traction.—Payment on Preferred Stock Not Deposited.**—The preferred stockholders who have not deposited their stock under the reorganization agreement will receive their share of the proceeds of the sale of the company's assets, amounting to \$47 per share, at the Continental Trust Co., 30 Broad St., New York, upon delivery of their certificates.

**Brooklyn Union Gas.—First Dividend.**—The directors have declared a dividend of 3 per cent.—V. 62, p. 184.

**Buffalo (Street) Railway.—Quarterly.—Earnings for the quarter and the nine months ending March 31 were:**

3 months end. Mar. 31	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1896.....	\$435,194	\$161,716	\$6,183	\$101,821	\$64,078
1895.....	297,363	136,336	5,935	102,196	4,125
9 months—					
1895-96.....	\$1,025,167	\$522,977	\$18,293	\$311,076	\$227,194
1894-95.....	934,365	438,560	18,273	298,929	157,904

Loans and bills payable March 31, 1896, \$646,053, against \$579,924 in 1895.—V. 62, p. 547.

**Buffalo Rochester & Pittsburg Ry.—Acquisition of Coal Properties.**—Through its ownership of the capital stock of the Rochester & Pittsburg Coal & Iron Co., the Buffalo Rochester & Pittsburg Railway Co. has obtained control of the company formed to purchase the Bell, Lewis & Yates Coal Mining Co.'s properties. The coal from these properties is shipped to market over the Buffalo Rochester & Pittsburg Ry., Erie RR., Pennsylvania RR. and Western New York & Pennsylvania RR. The Rochester & Pittsburg Coal & Iron Co. has also purchased the Helvetia Mines, which owned about 7,000 acres of lands and coal rights. With what the Rochester & Pittsburg C. & I. Co. already owned, the Buffalo Rochester & Pittsburg Ry., it is stated, will now control the coal output from over 30,000 acres of coal lands in Jefferson and Clearfield counties, Pa., these lands composing the most important part of what is known as the Reynoldsville bituminous coal region.—V. 62, p. 821.

**Calumet Electric Street Ry. (Chicago).—Increase of Stock.—Bonds Refunded.**—An increase of the capital stock from \$500,000 to \$5,000,000 was authorized May 5, but it is said none will be issued at present. The \$1,250,000 of 6 per cent bonds have mostly been refunded into a new issue of 5 per cents, of which nearly \$2,500,000 are understood to be outstanding. If the 6s less than \$100,000 remain out.—V. 61, p. 470, 1013.

**Central Branch Union Pacific RR.—Atchison & Pike's Peak RR.—Reorganization Notice.**—The Reorganization Committee of the Atchison & Pike's Peak first mortgage 6s and Central Branch Union Pacific funded coupon 7s. Simon Borg, Chairman, announces that holders of a majority of the bonds, exclusive of the amount held by the Government, have assented to the bondholders' agreement, and that the outstanding bonds must be deposited with the Union Trust Co. before June 1st to participate in the agreement.—V. 62, p. 598.

**Central Vermont RR.—Time for Deposits Extended to June 15.**—The committee representing the Consolidated RR. of Vermont 5 per cent bonds, B. P. Cheney, Chairman, announces that a large amount of the bonds has been deposited, but it has been found impossible to reach all bondholders prior to May 16, and consequently the time for deposits has been extended to June 15.—V. 62, p. 863.

**Chicago & Northern Pacific RR.—Foreclosure and Plan.**—The reorganization committee hopes to secure a foreclosure decree in the course of the next thirty days, after which the plan of reorganization will be announced. In the meantime leases are being perfected, the income from which will afford the basis for the plan.—V. 62, p. 778.

**Columbia & Maryland Ry.—Construction.**—The company reports that the ten miles from Baltimore to Ellicott City will be in operation July 1 and the 16 miles from Washington to Laurel by August 1. The entire road from Baltimore to Washington, 36 miles, it is expected will be completed by Jan. 1, 1897.

**Suit Against E. D. Smith & Sons.**—As to the suit of E. D. Smith & Sons, contractors, mentioned in the CHRONICLE of March 28 the company says: "After the most searching examination we can find nothing wrong with the bond and are at a loss to understand the Smiths' actions. The work was not delayed one day on this account. There is now a suit pending against Smith & Sons by this company for \$1,500,000."—V. 62, p. 589.

**Consolidated Ice Co.—Purchase of Ice Properties.**—The Consolidated Ice Co. was organized in May, 1895, under a Maine charter. Since that time it has been purchasing ice properties as opportunity has offered. Among the properties secured are the National, Knickerbocker, Ridgewood, Consumers', Montauk, Dealers', Standard of New York, and a large number in Maine. There has been no consolidation of

these companies but an outright purchase of their assets. The effect of the formation of this new company has been to steady prices, which it is claimed are equal to the lowest since 1883, with the exception of three months during the depression in 1895. The Consolidated Ice Co. has a capitalization of \$6,500,000 common stock and \$3,500,000 preferred 6 per cent cumulative. No dividends have yet been declared.

**Delaware Lackawanna & Western RR.—Quarterly.—Earnings of the D. L. & W. leased lines in New York State for the quarter and the nine months ending March 31 were:**

3 months end. Mar. 31	Gross earnings.	Net earnings.	Interest, taxes, etc.	Sur. or def.
1896.....	\$1,484,101	\$585,729	\$620,743	def. \$35,019
1895.....	1,667,169	762,324	625,249	sur. 137,075
9 months—				
1895-96.....	\$6,896,783	\$3,758,656	\$1,794,074	sur. \$1,964,582
1894-95.....	6,351,802	3,274,284	1,947,204	1,427,080

—V. 62, p. 415.

**Denison & Northern Ry.—Receiver's Certificate to Build 10½ Miles of Road.**—An interesting case, as illustrative of the use now made of receivers' certificates, is the order of Judge C. B. Kilgore in the United States Circuit Court at Ardmore, I. T., authorizing Receiver Moran Scott to issue receiver's certificates for \$1,144,000, at not exceeding \$11,000 per mile, to build and equip the Denison & Northern Ry. The road is to extend from Dougherty, I. T., on the Gulf Colorado & Santa Fe Ry. (Atchison system) easterly to a point near Coalgate in said territory, and a branch from near Pennington, I. T., to the Red River near Denison, Texas. The receiver's certificates are to bear 6 per cent interest and mature Jan. 1, 1897, by which time the road must be completed.—V. 62, p. 456.

**Denver Union Water.—Suit brought by American Water-Works Stockholders.**—At Denver, in the District Court of Arapahoe County, April 6, a suit was brought by C. H. Vanner and other stockholders of the old American Water Works Company, asking to have the decree of foreclosure under the mortgages of the Denver Water and Denver City Water Companies set aside. The property covered by these mortgages is now owned by the Denver Union Water Company. Those interested in the company say this is the old suit, the points in which have already been passed upon.

**Duluth Terminal Ry.—Receiver Appointed.**—This company has passed into the hands of the bondholders because of inability to meet charges. The company owns 17½ miles of track in Duluth, Minn.; the capital stock is \$50,000 and there are \$175,000 of 6 per cent bonds outstanding.

**Duluth & Waukegan RR.—Sale Indefinitely Postponed.**—The foreclosure sale has been indefinitely postponed, pending an appeal by Foley Bros. & Guthrie, the contractors, of their suit to be made parties to the foreclosure. The suit was recently decided against them by United States Judge Nelson at St. Paul.—V. 62, p. 821.

**Erie RR.—Listing.**—On the New York Stock Exchange has been listed an additional issue of first consolidated mortgage 4 per cent gold prior lien bonds, \$14,400,000, making total amount listed \$30,000,000. These bonds are issued to take up Nypans bonds and stock.

**Earnings.**—For the quarter ending March 31, 1896, earnings of the road have been reported to the N. Y. State Railroad Commissioners as follows:

Mar. quar.	Gross.	Net.	Oth. inc.	Int. & taxes.	Bal. def.
1896.....	\$6,187,311	\$1,676,383	\$3,718	\$1,741,290	\$58,189

—V. 62, p. 726.

**Galveston Houston & La Porte.—Road Opened.**—This road was opened May 12 from Houston to Galveston, regular service being inaugurated.—V. 62, p. 277.

**Georgia Southern & Florida Ry.—Listed in Baltimore.**—The company has listed on the Baltimore Stock Exchange \$3,584,000 first mortgage bonds (the rest of the \$4,000,000 being in escrow) and \$684,000 each of first preferred, second preferred and common stock. From May 22, 1895, to March 1, 1896, gross earnings were \$630,805; net \$280,594.—V. 61, p. 371.

**Green Bay Winona & St. Paul RR.—Sold in Foreclosure.**—This road was sold at auction Tuesday at Green Bay, Wis. The main line was purchased by Mark T. Cox and G. W. Wickersham, of New York, representing the Reorganization Committee, for \$1,000,000. The La Crosse branch, which is not included in the reorganization plan, was purchased individually by Mr. Cox for \$20,000. There were no other bidders.—V. 62, p. 821.

**Jacksonville Louisville & St. Louis Ry.—Foreclosure Sale June 10.**—The foreclosure sale is fixed for June 10 at Jacksonville, Ill.—V. 62, p. 869.

**Kansas City Pittsburg & Gulf RR.—Omaha & St. Louis Ry., etc.—Traffic Alliance.**—The controlling interests in the Omaha & St. Louis, the Quincy Omaha & Kansas City, the Keokuk & Western, the Kansas City & Northern Connecting Road and the Kansas City Pittsburg & Gulf have entered into a joint traffic agreement by which through passenger and freight service will be established between Des Moines and Omaha, Quincy and Sabine Pass, on the Gulf of Mexico.—V. 62, p. 589.

**Lake Street Elevated RR.—Columbia Construction Co. (Northwestern Elevated RR.) Chicago.—Lake Street Elevated Stock in Trust.**—Stock of the Lake Street Elevated RR. to the amount of \$5,009,309 (50,093 shares) has been offered to stockholders in the Columbia Construction Co., (which is building the Northwestern Elevated) in amounts pro rata to their holdings of Columbia Construction stock



at \$18.90 a share. The stock itself will not be delivered to purchasers, but they will be given instead trustees' certificates issued by the Illinois Trust & Savings Bank, which acts in the capacity of trustee. These certificates will not carry voting power with them. The 50,093 shares will be voted by the Trust Company, according to its best judgment, in the interest of the Lake Street Elevated, unless specially directed by 80 per cent of the holders of the certificates. The trust is to continue for ten years unless earlier dissolved through the action of 80 per cent of the holders of the certificates. It may also in like manner be extended. The deal will take place only in case 50 per cent of the certificates is subscribed for.—V. 62, p. 869.

**Lehigh Valley RR.—Decision in Coxie Suit.**—At Philadelphia on Monday Judge Acheson filed an opinion in the United States Circuit Court in the Coxie Brothers case, in favor of the Lehigh Valley RR. An editorial regarding this suit, which has been in the courts for eight years past, will be found on preceding pages.—V. 62, p. 548.

**Little Rock & Memphis RR.—Sale Postponed till Nov. 10.**—The sale of this road, advertised for May 12, has been postponed to Nov. 10. This is the fourth time the sale has been postponed.—V. 62, p. 364.

**Manhattan Railway (New York City).—Quarterly.—Earnings for the quarter and the nine months ending March 31 have been:**

3 mos. end.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance for divs.
Mar. 31.	\$2,362,811	\$945,999	\$50,080	\$810,418	\$381,761
1896.....	2,426,479	1,019,397	99,476	681,323	447,550
9 mos.—					
1895-96..	\$6,935,118	\$2,790,075	\$190,020	\$2,223,598	\$756,497
1894-95..	6,989,583	2,975,165	198,114	2,035,032	1,128,247

For the nine months included above dividends amounting to (4 1/2 per cent) \$1,350,000 were paid in each year, leaving a deficit of \$593,508 in 1895-96, against a deficit of \$231,753 in 1894-95.—V. 62, p. 683.

**Mexican International RR.—Amendments to Concession.**—This company (controlled by C. P. Huntington and his associates) has just secured important amendments to its existing concession from the Republic of Mexico. The railroad's original concession from the Government authorized the building of a standard-gauge line from the Rio Grande to the city of Mexico, with extensions to the Pacific Ocean and the Gulf of Mexico, with the right to build branches not exceeding 100 miles in length on either side of the main lines. The amendments secured extend the company's franchises for construction of all lines until 1906, authorize the construction of branches without limit as to length, provide that branches may be of either standard or narrow gauge, and may be operated with any power, relieve the company from the requirement that passenger trains shall carry three different classes of cars, and provide that no road with a subvention can be built within 25 miles on either side of the lines conceded to the company. These amendments are considered as amply covering all requirements essential to perfecting, strengthening and protecting the company's system.—V. 63, p. 680, 687.

**Mobile & Birmingham RR.—Listing.**—On the New York Stock Exchange have been listed prior lien 5 per cent gold bonds, \$600,000.—V. 61, p. 1104.

**New England RR.—Quarterly.—Earnings for the quarter and the nine months ending March 31 were:**

3 months end.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, deficit.
Mar. 31.	\$1,265,858	\$260,640	\$5,748	\$381,177	\$114,789
1896.....	1,297,828	295,262	1,313	.....	.....
9 mos.—					
1895-96..	\$4,557,586	\$1,256,086	\$14,131	.....	.....
1894-95..	4,300,199	1,354,209	4,613	.....	.....

Loans and bills payable March 31, 1896, \$100,000. The charges for the quarter and nine months of 1895 are not given here as they represent securities outstanding before reorganization.—V. 62, p. 590.

**New York Brooklyn & Manhattan Beach Ry.—Listing.**—This company has had listed on the New York Stock Exchange an additional issue of first consolidated mortgage 5 per cent guaranteed gold bonds, \$45,000, making total amount listed \$1,226,000.

**New York New Haven & Hartford RR.—Quarterly.—Earnings for the quarter and the nine months ending March 31 have been reported as follows:**

3 mos. end.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
Mar. 31.	\$6,606,955	\$2,119,091	\$124,023	\$1,498,207	\$743,907
1896.....	6,156,932	1,781,651	47,909	1,425,931	403,629
9 mos.—					
1895-96..	\$22,736,643	\$7,204,293	\$358,555	\$4,917,418	\$2,645,430
1894-95..	20,536,511	6,764,409	195,504	4,202,388	2,760,525

Loans and bills payable March 31, 1896, \$6,350,000, against \$3,630,000 in 1895.—V. 62, p. 684.

**New York & Northern RR.—New York & Putnam RR.—Demurrer Sustained.**—Judge Townsend, in the United States Circuit Court, on Tuesday handed down his decision sustaining the demurrer in the suit of Charles B. deNeufville against the New York & Northern RR. Co., New York Central and New York & Putnam, J. Pierpont Morgan, and others. This is the suit of the minority security-holders to set aside the foreclosure sale.—V. 60, p. 177.

**New York Ontario & Western Ry.—Quarterly.—Earnings for the quarter and the nine months ending March 31 have been reported as follows:**

3 mos. end.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus or def.
Mar. 31.	\$763,441	\$163,761	\$19,000	\$213,517	def. \$29,756
1896.....	803,351	182,642	18,750	211,136	def. 9,744
9 months—					
1895-96..	\$2,811,108	\$336,893	\$40,030	\$370,610	sur. \$276,288
1894-95..	2,793,508	885,630	56,341	685,162	sur. 253,508

Loans and bills payable March 31, 1896, \$399,538, against \$407,000 in 1895.—V. 62, p. 590.

**New York Pennsylvania & Ohio RR.—Nypan RR.—Exchange of First Mortgage Bonds—Cash Distribution.**—The London Secretary of the Trustees has issued substantially the following notice:

On and after the 8th of May the reorganization trustees will be prepared to receive the scrip certificates for first mortgage bonds, in sums of \$5,000, for exchange into the new Erie securities, under the plan of Sept. 6, 1893. Subject to the approval of the general meeting of bondholders, a cash distribution of \$2.38 per \$1,000 will also be made. No fractional certificates of Erie securities can be issued.

**Bondholders' Trust.**—As to this trust the notice says:

In order to avoid loss to those bondholders whose holdings do not amount to \$5,000, a trust will be formed to amalgamate these holdings in order to receive the interest and dividends accruing on the Erie securities, and to distribute them ratably among the holders of the trust securities. Each holder of first mortgage scrip will be entitled to receive 30 per cent of the face value of his present holding, one-half in 4 per cent debentures, and one-half in stock. The debenture interest will be fully secured by the interest to be received on the Erie Prior Lien Bonds, and from this source there will also be a surplus equal to 1 1/4 per cent per annum on the ordinary stock to be increased hereafter by the dividend derived from the Erie stocks, or by the sale and reinvestment of the balance of those securities should such be found desirable. A Stock Exchange quotation for these trust securities will be applied for in due course. Bondholders coming into the trust will also receive the above-mentioned cash payment of \$2.38 on each \$1,000 deposited.—V. 62, p. 549.

**New York & Pennsylvania RR.—Consolidation.**—A consolidation of the Olean Oswayo & Eastern RR. with the New York & Pennsylvania RR. was arranged recently. The road at present extends from Oswayo to R-xville, Pa., 23 miles, but it is said will be extended to Hornellsville, N. Y., and also toward the coal mines of Clearfield and Cameron counties in Pennsylvania.

**Nicaragua Canal.—Maritime Canal.—Favorable Report of House Committee.**—The House Committee on Inter-State and Foreign Commerce on Tuesday, by a vote of 7 to 4, ordered a favorable report to be made on the Nicaragua Canal bill with amendments.—V. 62, p. 590.

**Norfolk Albemarle & Atlantic RR.—Sold in Foreclosure.**—This property, including the Princess Anne Hotel at Virginia Beach, was sold in foreclosure Saturday, April 25, for \$190,000 to Gen. H. Howard, representing the bondholders. The sale has been confirmed.

**Reorganization Plan.**—The plan provides for the formation of a new company to issue \$350,000 first mortgage 50-year 5 per cent gold bonds and \$350,000 common stock. The \$300,000 Norfolk & Virginia Beach first mortgage bonds will receive 66 2/3 p. c. in new bonds and 33 1/3 p. c. in stock.—V. 62, p. 779.

**Norfolk & Western RR.—Listing of Reorganization Certificates.**—On the New York Stock Exchange have been listed engraved certificates of deposit of the Mercantile Trust Company for \$2,709,000 common and \$45,740,000 preferred stock, first instalment paid; also for \$1,105,000 adjustment mortgage 7 per cent bonds, \$11,000,000 100-year 5 per cent bonds, \$3,906,000 equipment mortgage 5 per cent bonds, \$6,307,000 Maryland & Washington Division 5 per cent bonds and \$2,392,000 Clinch Valley Division 5 per cent bonds. The Committee on Stock List is empowered to add to the list from time to time additional certificates of deposit as officially notified that they have been issued.

**Further Deposits Subject to Penalty.**—The reorganization committee, Louis Fitzgerald, Chairman, announces that the plan of reorganization submitted by them having been declared operative, as formerly announced, further deposits of bonds and stocks and payment of the first instalment of \$1 per share on the deposited stock will only be received in the discretion of the committee and on the payment of a penalty of 2 per cent on the par amount of the bonds and 1/2 of 1 per cent on stocks deposited. The second instalment of \$3 per share, payable by depositing stockholders, must be paid on or before June 1 next to the Mercantile Trust Co. of New York, whose certificates of deposit have been listed on the New York Stock Exchange. Over 90 per cent of the securities disturbed have now been deposited.—V. 62, p. 870.

**North Eastern RR. of Georgia.—Leased for \$18,600 Yearly.**—At Atlanta, Ga., on May 7, Governor Atkinson accepted the bid of E. A. Richard & Co., for the lease of this road for 20 years, at a rental of \$18,600 yearly, with the option to purchase if the General Assembly arranges terms. It is said Mr. Richards represents Eastern capitalists, who propose to purchase and extend the line.—V. 62, p. 684.

**Northern Pacific RR.—Final Decree.**—Judge Lacombe, of the United States Circuit Court for the New York District on Tuesday signed the ancillary decree of foreclosure in the form already signed by the courts along the line of the road.

**Foreclosure Sale.**—The foreclosure sale is expected to take place about July 25 at West Superior.

**Discharge of Old Receivers.**—At Chicago, on May 13, Judge Jenkins discharged the old receivers, Thomas F. Oakes, Henry C. Payne and Henry C. Rouse.

**Notice to James River Valley Bondholders.**—The bondholders' committee, James Timpsom, Chairman, announces that

holders of over two-thirds the bonds have assented to the settlement mentioned in the CHRONICLE last week, and that holders desiring to participate in the settlement must deposit their bonds with J. P. Morgan & Co. not later than May 26. —V. 62, p. 870.

**Oregon Short Line & Utah Northern Ry.—Payment of Equipment Trust Bonds.**—The Utah & Northern equipment trust 5s due April 1, 1896, and coupons thereon of same date, are being paid with interest at the office of the Union Trust Co., New York City, and at 92 Ames Building, Boston. Each \$1,000 bond receives in all \$1,030 83. —V. 62, p. 870.

**Philadelphia & Reading RR.—Equipment Authorized.**—Judge Acheson, of the United States Circuit Court at Philadelphia, has authorized the following equipment asked for some time ago: 1,000 coal cars, 25 refrigerator cars, 250 gondola cars and 250 box cars. Ninety per cent of the money to pay for the cars is to be borrowed from the Reorganization Committee, to be repaid in 60 equal monthly payments.

Judge Acheson also made an order granting the application of the receivers for permission to condemn property for the construction of two connections, one of the Plymouth branch with the North Penn. road, at Oreland, and the other of the North Penn. with the New York line, at Jenkintown. The estimated cost of the two connections, it is stated, will not exceed \$65,000, while the saving in operating expenses is estimated by the General Superintendent to be at least \$60,000 per annum. —V. 62, p. 870.

**Pittsburg Cincinnati Chicago & St. Louis Ry.—Sale of Consol. 4s.**—Messrs. Kuhn, Loeb & Co. and Speyer & Co. exercised the option mentioned in the CHRONICLE of Dec. 23, 1895, p. 1156, and purchased an additional \$3,000,000 of 4 per cent consols, Series D, the remainder of the \$6,000,000 of this series shown by the company's annual report to have been outstanding Dec. 31, 1895. The loan was offered for public subscription yesterday, and is reported to have all been taken, partly in Europe and partly in America. The facts as to the bonds were given in the issue of the CHRONICLE above cited. —V. 62, p. 726, 727.

**Richmond Nicholasville Irvine & Beattyville RR.—No Bid at Foreclosure Sale.**—This road was offered at public auction Saturday, May 9, at Versailles, Ky., under foreclosure of a mortgage held by the Central Trust Company of New York. The upset price was \$550,000. There was no sale. The road will be offered again June 8. —V. 62, p. 234.

**Seattle Coal & Iron.—Earnings.**—The receiver reports for the quarter ending Feb. 29, 1896: Earnings from coal sales, \$56,992, against \$41,918 for the quarter ending Nov. 30, 1895; other income \$2,990, against \$1,303; operating expenses (including \$2,190 for additions) \$55,274, against \$49,780; net earnings \$4,709, against a deficit of \$6,559 for previous quarter. From the Seattle local financial statement it appears that the assets of the company, including accounts receivable, coal on hand, etc., aggregate \$58,963, and the total liabilities \$22,504, leaving net assets of \$36,453. —V. 62, p. 139.

**Syracuse Binghamton & New York RR.—Quarterly.**—Earnings for the quarter and the nine months ending March 31 have been reported as follows:

3 months ending March 31—	Gross earnings.	Net earnings.	Interest, taxes, etc.	Balance, surp. or d. f.
1896.....	\$162,793	\$41,149	\$4,404	def. \$1,255
1895.....	174,420	53,241	46,405	sur. 6,936
9 months—				
1895-96.....	\$664,753	\$267,672	\$140,966	sur. \$126,708
1894-95.....	637,198	258,417	136,367	sur. 122,030

—V. 62, p. 321.

**Toledo St. Louis & Kansas City Ry.—Hearing in Foreclosure Suit.**—Judge Lacombe, of the United States Circuit Court, has issued an order requiring Robert G. Ingersoll, Isaac W. White and James M. Quigley to appear May 19 at the office of Cary & Whitridge, 59 Wall Street, to testify before Irvin Bedford, as Master, in the suit of the Continental Trust Company, the trustee, which is seeking to foreclose the Toledo St. Louis & Kansas City mortgage. —V. 62, p. 742.

**Union Pacific RR.—Kansas Pacific Coupon Payment.**—The receivers hope to be able to announce in a few days the payment of one coupon on the Kansas Pacific East and Middle division bonds and the extension bonds. —V. 62, p. 871.

**Union Railway (N. Y. City).—Quarterly.**—Earnings for the quarter and the nine months ending March 31 were:

3 mos.—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, sur. or def.
1896.....	\$102,570	\$28,035	\$250	\$29,247	def. \$1,002
1895.....	82,345	23,824	250	31,203	def. 7,129
9 mos.—					
1895-96.....	\$349,741	\$118,627	\$1,167	\$93,676	sur. \$26,118
1894-95.....	326,172	138,721	750	99,474	sur. 39,997

Loans and bills payable March 31, 1896, \$170,000, against \$135,000 in 1895. Earnings of the Southern Boulevard Railway were for three months ending March 31, 1896, gross, \$6,307; net, \$2,244; deficit under charges, \$1,183. Earnings of Webster Electric Ry. were, gross, \$23,149; deficit under operating expenses, \$610; deficit under charges, \$7,838. —V. 62, p. 366.

**Utica Belt Line Street RR.—Quarterly.**—Earnings for the quarter and the nine months ending March 31 were:

3 months end. Mar. 31—	Gross earnings.	Net earnings.	Interest, taxes, etc.	Balance, sur. plus.
1896.....	\$38,610	\$13,784	\$1,855	\$, 929
1895.....	33,613	12,158	11,541	617
9 months—				
1895-96.....	\$123,905	\$38,413	\$32,563	\$6,250
1894-95.....	113,285	44,187	32,998	11,139

—V. 62, p. 321.

## The Commercial Times.

### COMMERCIAL EPITOME.

FRIDAY NIGHT, May 15, 1896.

Cuban affairs again assumed an acute form early in the week, causing something of a flurry in Europe, but receiving little attention in this country, and passing off without incident of importance. The political canvass attracts much attention in financial circles and is felt more or less in mercantile affairs. General trade is probably not so active as it would be but for the political incubus, yet makes very fair progress. A drought which had become severe over large areas has been partially relieved, with good prospects of the heavier downfall which is needed. Crop accounts are generally fair to good.

For lard on the spot there has been a quiet market, as shippers have not been operating here, owing to the low offers for thorough shipment from the West, a sale having been made early in the week of 500 tons, prime Western delivered in Liverpool at 4-90c. The local market closed easy at 4-90c, for prime Western, 4-25c, for prime City and 5-25c, for refined for the Continent. There has been no trading in the local market for lard futures, but nominal prices have been quoted lower in response to weaker advices from the West where packers have been sellers, closing easy.

#### DAILY CLOSING PRICES OF LARD FUTURES.

May.....	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
.....	4-90	4-85	4-90	4-87	4-90	4-85

The demand for pork has been very limited and prices have declined, closing at \$8 75@89 for old mess and \$9 25@9 50 for new do, \$10@10 50 for family and \$9 50@10 75 for short clear. Cut meats have sold slowly and prices have been easier, closing at 4½@4¾ for pickled bellies, 12@10 lbs. average, 4¼@4½c. for pickled shoulders and 9@9½c. for pickled hams. Beef has been quiet and easy, closing at \$7@7 50 for extra mess, \$8@8 50 for packet, \$9@11 for family and \$13 50@15 50 for extra India mess. Beef hams have been quiet at 16c. Tallow has sold rather slowly and prices have further declined, closing easy at 3½c. Oleo-stearine has been moderately active and steady at 4¾c. Lard stearine has been dull at 5¾c. Cottonseed oil has been quiet and easier, closing at 21@21½c. for prime crude and 25c. for prime yellow. Butter has been quiet but fairly steady, closing at 9@10c. for creamery. Cheese has been quiet and easier, closing weak at 4½@10c. for State factory, full cream. Fresh eggs have been easier, but the close was steady at 10¼@10½c. for choice Western.

Coffee of Brazil growth has been in moderate request for desirable grades, and as supplies have been limited prices have advanced, closing at 14¼@14½c. for Rio No. 7. Mild grades have sold fairly and at full values. Good Cucuta was quoted at 17c. and standard Java at 24@25c. There has been very little animation to the speculative dealings in the market for contracts, but the distant deliveries have weakened slightly under increased off-rings. At the close the market was quiet and easy.

The following were the final asking prices:

May.....	13-00c.	Aug.....	11-90c.	Nov.....	10-80c.
June.....	12-75c.	Sept.....	11-40c.	Dec.....	10-65c.
July.....	12-40c.	Oct.....	11-00c.	Jan.....	10-55c.

Raw sugars have sold slowly, as refiners have appeared to be indifferent buyers, and at the close sales were made at lower prices, closing at 4½c. for centrifugals, 96-deg. test, and 8½c. for mu-covado, 89-deg. test. Refined sugars attracted increased attention early in the week, but the close was quiet, with granulated quoted at 5¾c. Teas have been moderately active and steady. Other staple groceries have been quiet but steady.

Only a small business has been transacted in the market for Kentucky tobacco, due to the scarcity of desirable grades, and prices have been firm. Seed-laf tobacco has moved slowly but prices have held steady. The sales for the week were 945 cases as follows: 195 cases 1894 crop, New England Havana, 9@17½c.; 75 cases 1893 crop, New England Havana, 6@7c.; 100 cases 1893 crop, Pennsylvania Havana, 11@12c.; 50 cases 1893 crop, Penn. seed-laf, 8½c.; 200 cases 1894 crop, Zimmer's, 10@11c.; 50 cases 1893 crop, Zimmer's, 11c.; 150 cases 1893 crop, Wisconsin Havana, 6@8c., and 125 cases 1894 crop, State Havana, 8@11c.; also 850 bales Havana at 70c @ \$1 05 and 400 bales Sumatra at 50c @ \$2 10 in bond.

There has been very little speculative interest shown in the market for Straits tin, but prices have advanced slightly in response to stronger foreign advices, closing firm at 13-45@13 50c. Ingot copper has continued in demand for export and prices have advanced to 10-95@11-25c. for Lake, closing firm. Lead has been quiet and unchanged at 3-05c. for domestic. Spelter has been dull but steady at 4-05@4-10c. for domestic. Pig iron has been moderately active at unchanged prices, closing at \$11@13 50 for domestic.

Refined petroleum has declined, closing at 6-80c. in bbls., 4-30c. in bulk and 7-70c. in cases; crude in bbls. has been nominal; naphtha unchanged at 8c. Crude certificates have also declined, closing at \$1 18 bid. Spirits turpentine has been weak and lower, closing at 26¼@26¾c. Rosins have been quiet and weak, closing at \$1 80@1 85 for common and good strained. Wool has been practically neglected. Hops have been moderately active and steady.



## COTTON.

FRIDAY NIGHT, May 15, 1896.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 34,871 bales, against 37,331 bales last week and 39,828 bales the previous week, making the total receipts since the 1st of Sept., 1895, 5,087,653 bales, against 7,717,831 bales for the same period of 1894-5, showing a decrease since Sept. 1, 1895, of 2,630,178 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	181	2,264	719	1,596	75	557	4,892
Tex. City, &c.	.....	.....	.....	.....	.....	198	198
New Orleans.....	1,428	2,603	3,577	1,414	1,402	1,611	12,035
Mobile.....	755	198	31	337	4	6	1,351
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	1,238	758	1,141	769	771	466	5,143
Brunswick, &c.	.....	.....	.....	.....	.....	57	57
Charleston.....	31	32	385	124	11	79	662
Pt. Royal, &c.	.....	.....	.....	.....	.....	49	49
Wilmington.....	58	24	89	101	4	25	301
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	713	198	2,247	1,112	621	582	5,673
West Point.....	150	100	202	.....	.....	399	851
N'port N., &c.	.....	.....	.....	.....	.....	274	274
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	577	260	293	636	442	545	2,733
Baltimore.....	.....	.....	.....	.....	.....	107	107
Philadelphia, &c.	70	4	.....	372	.....	79	525
Totals this week	5,201	6,441	8,884	5,981	3,330	5,034	34,871

The following shows the week's total receipts, the total since Sept. 1, 1895, and the stock to-night, compared with last year.

Receipts to May 15.	1895-96.		1894-95.		Stock.	
	This Week.	Since Sep. 1, 1895.	This Week.	Since Sep. 1, 1894.	1896.	1895.
Galveston...	4,892	917,699	2,879	1,645,614	28,996	31,248
Tex. C. &c.	198	112,033	617	72,624	.....	.....
New Orleans...	12,035	1,703,632	9,229	2,534,398	135,077	203,781
Mobile.....	1,351	195,206	251	235,026	8,927	10,483
Florida.....	.....	32,509	.....	25,111	.....	.....
Savannah...	5,143	737,443	1,724	921,970	23,566	26,778
B'wick, &c.	57	115,001	548	150,955	2,233	1,647
Charleston...	662	276,114	180	424,422	16,463	29,499
P. Royal, &c.	49	75,426	55	151,435	.....	.....
Wilmington...	301	166,561	59	234,138	5,864	11,795
Wash'n, &c.	.....	767	.....	928	.....	.....
Norfolk.....	5,673	327,566	775	459,234	17,633	18,213
West Point...	851	142,794	863	294,149	1,399	2,068
N'p't N., &c.	274	23,767	308	41,310	.....	446
New York.....	.....	52,698	46	136,350	128,875	219,497
Boston.....	2,733	119,745	5,626	146,833	14,000	10,000
Baltimore...	107	47,205	1,776	114,477	15,164	14,057
Philadel., &c.	525	41,437	5,599	138,357	8,613	15,926
Totals.....	34,871	5,087,653	30,565	7,717,831	406,710	595,336

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1896.	1895.	1894.	1893.	1892.	1891.
Galveston &c.	5,090	3,526	2,060	3,411	4,188	3,992
New Orleans	12,035	9,229	6,746	8,779	6,753	10,891
Mobile.....	1,351	251	150	643	515	781
Savannah...	5,143	1,724	5,739	5,247	4,873	5,968
Chas'ton, &c.	711	235	156	1,323	1,703	3,238
Wilm'ton, &c.	301	59	259	272	222	462
Norfolk.....	5,673	775	858	2,566	2,166	3,275
W. Point, &c.	1,125	1,771	705	1,780	2,345	2,710
All others...	3,442	13,595	4,931	8,574	7,900	7,374
Tot. this wk.	34,871	30,565	21,604	32,625	30,670	38,591

Since Sept. 1 5,037,653 7,717,831 5,769,696 4,954,161 6,883,913 6,713,635

The exports for the week ending this evening reach a total of 30,517 bales, of which 20,093 were to Great Britain, 259 to France and 10,165 to the rest of the Continent. Below are the exports for the week and since September 1, 1895.

Exports from—	Week Ending May 15, 1896.				From Sept 1, 1895, to May 15, 1896			
	Great Brit'n.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston.....	4,080	.....	.....	4,080	419,145	95,480	161,221	675,846
Tex. City, &c.	421	.....	.....	421	39,920	4,50	42,14	81,395
New Orleans...	4,912	.....	.....	4,912	650,117	300,33	528,83	1,479,28
Mobile & Pen.	.....	.....	.....	.....	83,324	.....	29,947	113,271
Savannah.....	.....	4,850	.....	4,850	35,086	26,319	29,490	90,905
Brunswick.....	.....	.....	.....	.....	50,381	.....	23,959	74,340
Charleston*...	.....	.....	.....	.....	9,106	.....	176,94	273,005
Wilmington...	.....	.....	.....	.....	40,053	1,770	90,708	132,531
Norfolk.....	.....	.....	.....	.....	36,71	.....	15,01	5,783
West Point...	.....	.....	.....	.....	9,93	.....	.....	9,930
N'p't News, &c.	.....	.....	.....	.....	14,629	.....	.....	14,629
New York.....	8,915	259	3,024	12,198	806,982	34,66	231,08	564,579
Boston.....	1,740	.....	100	1,900	215,409	.....	2,792	218,701
Baltimore...	.....	2,024	2,029	4,053	58,297	1,967	73,629	128,83
Philadelph'ia	80	.....	160	240	8,063	.....	32,494	40,559
Total.....	20,093	25	10,165	30,517	2,092,58	457,05	1,697,642	4,247,285
Total 1894-95.	45,178	7,551	32,640	85,369	3,215,901	761,928	2,362,847	6,340,780

\* Including Port Royal.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

May 15 at—	ON SHIPBOARD, NOT CLEARED FOR—				Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coastwise.	
New Orleans...	4,052	1,771	18,894	4,433	29,150
Galveston.....	9,513	None.	405	534	10,452
Savannah.....	None.	None.	2,000	None.	2,000
Charleston.....	None.	None.	900	None.	900
Mobile.....	2,000	None.	None.	None.	2,000
Norfolk.....	900	None.	500	2,500	3,900
New York.....	4,200	895	5,500	None.	10,595
Other ports.....	8,500	None.	3,500	None.	12,000
Total 1896...	29,165	2,666	30,799	8,367	70,997
Total 1895...	33,506	7,912	32,846	12,842	87,106
Total 1894...	15,084	906	34,479	7,614	58,083

The speculation in cotton for future delivery at this market has been fitful and erratic during the week under review, reflecting the general opinion that its position is unnatural. On Saturday the market was weak in sympathy with depression in Liverpool and in anticipation of a favorable Bureau report on Monday. This came less favorable than was expected, and no sooner was it announced than the bulls entered the market very freely at the decline which had been made in the morning hours, and bid up prices with such spirit that the highest figures were 6@17 points above the lowest figures of the morning for the active months. The advance was based to some extent on drouth reports from the Atlantic States, but speculation, pure and simple—a scare of the "short" interest—was the dominant influence. During Tuesday, Wednesday and Thursday there was little to note. Reports of rainfall at the South were a depressing influence in the next crop, but slight declines brought in fresh buying orders for this crop and the fluctuations were within narrow limits. To-day the market was very dull, with feverishly irregular fluctuations in values, crop accounts were regarded as very good, and the tone of the "bull" party less aggressive, yet values were pretty well maintained. The close was easy at prices showing declines from last Friday of 2@6 points for this crop, 14 points for September and 10@11 points for the next crop. The statistical position and the movement of the crop are for the moment quite ignored. Cotton on the spot declined 1-16c. on Saturday, advanced 1-16c. on Tuesday and declined 1-16c. yesterday. To-day the market is dull, middling uplands closing at 8 1/4c.

The total sales for forward delivery for the week are 557,500 bales. For immediate delivery the total sales foot up this week 7,977 bales, including 5,731 for export, 94 for consumption, — for speculation and 1,300 on contract. The following are the official quotations for each day of the past week—May 9 to May 15.

Rates on and off middling, as established Nov. 23, 1893, and revised Dec. 11, 1895, by the Revision Committee at which grades other than middling may be delivered on contract:

Fair.....	6 1/4 on.	Good Ordinary.....	6 1/2 off.
Middling Fair.....	7 1/2 on.	Good Middling Tinged.....	Even.
Strict Good Middling.....	8 1/2 on.	Strict Middling Stained.....	7 3/4 off.
Good Middling.....	9 1/2 on.	Middling Stained.....	8 1/2 off.
Strict Low Middling.....	10 1/2 off.	Strict Low Mid. Stained.....	9 3/4 off.
Low Middling.....	11 1/2 off.	Low Middling Stained.....	12 1/4 off.
Strict Good Ordinary.....	13 1/2 off.		

On this basis the prices for a few of the grades would be as follows.

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Low Middling.....	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Middling.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Good Middling.....	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
Middling Fair.....	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4

GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Low Middling.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Middling.....	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
Good Middling.....	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
Middling Fair.....	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4

STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Middling.....	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Strict Middling.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Good Middling Tinged.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4

## MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.				Sales of Futures.
	Ex- port.	Con- sump.	Spec- ul'n	Con- tract.	
Sat'day.....	Quiet at 1 1/2 dec.	.....	219	.....	219
Monday.....	Steady	5,731	184	400	6,319
Tuesday.....	Quiet at 1 1/2 adv.	.....	178	500	678
Wednesday.....	Dull	.....	109	400	509
Thursday.....	Quiet at 1 1/2 dec.	.....	115	.....	115
Friday.....	Dull.	.....	137	.....	137
Total.....	.....	5,731	946	1,300	7,977

557,500

THE SALES AND PRICES OF FUTURES at New York are shown by the following comprehensive table.

Market Prices and Range of Futures.	Market Range of Futures.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.
Saturday, May 9— Rises, total..... Prices paid (range)..... Closing.....	Steady. 70.700 71.700 71.700	AV'go. 8-03 1.400 8-01 8-04 8-01 8-02	AV'go. 8-04 4.500 8-02 8-07 8-02 8-03	AV'go. 8-03 5.900 8-02 8-06 8-02 8-03	AV'go. 8-07 24.200 8-05 8-08 8-05 8-08	AV'go. 7-30 8.000 7-28 7-34 7-28 7-30	AV'go. 7-31 11.700 7-28 7-35 7-28 7-30	AV'go. 7-20 6.400 7-17 7-26 7-17 7-26	AV'go. 7-19 13.000 7-17 7-22 7-17 7-22	AV'go. 7-23 2.100 7-20 7-24 7-20 7-24	AV'go. 7-22 — 7-20 7-24 7-20 7-24	AV'go. 7-31 600 7-30 7-31 7-30 7-31	AV'go. — — 7-30 7-31 7-30 7-31
Monday, May 11— Rises, total..... Prices paid (range)..... Closing.....	Lower 72.500 71.600 71.600	AV'go. 8-04 2.500 8-01 8-11 8-01 8-11	AV'go. 8-03 6.700 8-01 8-11 8-01 8-11	AV'go. 8-02 11.100 8-01 8-11 8-01 8-11	AV'go. 8-06 35.300 8-05 8-08 8-05 8-08	AV'go. 7-49 4.900 7-46 7-55 7-46 7-55	AV'go. 7-32 12.300 7-27 7-37 7-27 7-37	AV'go. 7-22 12.500 7-17 7-26 7-17 7-26	AV'go. 7-20 8.500 7-16 7-25 7-16 7-25	AV'go. 7-23 4.000 7-20 7-24 7-20 7-24	AV'go. 7-23 2.100 7-20 7-24 7-20 7-24	AV'go. 7-30 3.300 7-29 7-30 7-29 7-30	AV'go. — — 7-30 7-31 7-30 7-31
Tuesday, May 12— Rises, total..... Prices paid (range)..... Closing.....	Easier. 83.400 71.800 71.800	AV'go. 8-13 8.110 8-11 8-14 8-11 8-14	AV'go. 8-11 2.800 8-09 8-14 8-09 8-14	AV'go. 8-12 9.900 8-10 8-15 8-10 8-15	AV'go. 8-15 31.400 8-13 8-18 8-13 8-18	AV'go. 7-54 5.100 7-51 7-56 7-51 7-56	AV'go. 7-32 13.200 7-27 7-37 7-27 7-37	AV'go. 7-22 6.100 7-18 7-27 7-18 7-27	AV'go. 7-19 11.400 7-16 7-25 7-16 7-25	AV'go. 7-23 2.500 7-20 7-24 7-20 7-24	AV'go. 7-26 4.400 7-23 7-28 7-23 7-28	AV'go. 7-30 200 7-29 7-30 7-29 7-30	AV'go. — — 7-30 7-31 7-30 7-31
Wednesday, May 13— Rises, total..... Prices paid (range)..... Closing.....	Irregular. 111.400 71.300 71.300	AV'go. 8-11 2.500 8-07 8-11 8-07 8-11	AV'go. 8-11 3.300 8-08 8-14 8-08 8-14	AV'go. 8-11 9.400 8-08 8-15 8-08 8-15	AV'go. 8-13 37.300 8-11 8-16 8-11 8-16	AV'go. 7-46 7.200 7-43 7-52 7-43 7-52	AV'go. 7-28 13.400 7-23 7-33 7-23 7-33	AV'go. 7-17 11.100 7-14 7-23 7-14 7-23	AV'go. 7-16 11.900 7-13 7-22 7-13 7-22	AV'go. 7-20 6.300 7-16 7-25 7-16 7-25	AV'go. 7-22 3.700 7-19 7-28 7-19 7-28	AV'go. 7-27 4.400 7-24 7-31 7-24 7-31	AV'go. — — 7-27 7-28 7-27 7-28
Thursday, May 14— Rises, total..... Prices paid (range)..... Closing.....	Unchanged. 87.400 71.100 71.100	AV'go. 8-05 1.000 8-02 8-07 8-02 8-07	AV'go. 8-04 4.400 8-02 8-07 8-02 8-07	AV'go. 8-05 3.900 8-03 8-08 8-03 8-08	AV'go. 8-08 30.200 8-06 8-09 8-06 8-09	AV'go. 7-42 8.300 7-40 7-45 7-40 7-45	AV'go. 7-26 12.000 7-23 7-32 7-23 7-32	AV'go. 7-14 9.100 7-11 7-20 7-11 7-20	AV'go. 7-13 10.500 7-10 7-19 7-10 7-19	AV'go. 7-16 7.000 7-13 7-22 7-13 7-22	AV'go. 7-18 2.900 7-15 7-24 7-15 7-24	AV'go. 7-23 1.700 7-20 7-29 7-20 7-29	AV'go. — — 7-23 7-24 7-23 7-24
Friday, May 15— Rises, total..... Prices paid (range)..... Closing.....	Dull. 69.900 70.900 70.900	AV'go. 8-06 1.800 8-03 8-04 8-03 8-04	AV'go. 8-05 1.800 8-02 8-03 8-02 8-03	AV'go. 8-05 5.100 8-03 8-08 8-03 8-08	AV'go. 8-07 21.700 8-06 8-07 8-06 8-07	AV'go. 7-41 4.400 7-40 7-41 7-40 7-41	AV'go. 7-25 9.900 7-22 7-31 7-22 7-31	AV'go. 7-13 6.100 7-10 7-19 7-10 7-19	AV'go. 7-12 13.200 7-09 7-18 7-09 7-18	AV'go. 7-15 7.100 7-12 7-21 7-12 7-21	AV'go. 7-18 4.100 7-15 7-24 7-15 7-24	AV'go. 7-20 300 7-17 7-26 7-17 7-26	AV'go. — — 7-20 7-21 7-20 7-21
Total sales this week	557,500	7,900	23,500	45,200	200,100	37,900	74,500	53,600	70,800	24,600	6,900	10,500	.....
Average price, week	61.41,300	8-07	8-06	8-06	8-09	7-47	7-29	7-18	7-17	7-16	7-22	7-27	.....
Sales since Sep. 1, 1895	40,368,700	1,162,000	813,200	3,391,200	286,300	1,138,500	537,500	634,400	137,400	15,700	10,900	.....	.....

\* Includes sales in September, for September, 15,300; September-October, for October, 51,300; September-November, for November, 417,200; September-December, for December, 1,697,200; September-January, for January, 11,143,100; September-February, for February, 627,700; September-March, for March, 11,042,900; September-April, for April, 627,900.

For exchanges see page 914.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (May 15), we add the item of exports from the United States, including in it the exports of Friday only:

	1898.	1895.	1894.	1893.
Stock at Liverpool.....bales.	1,090,000	1,631,000	1,668,000	1,532,000
Stock at London.....	5,000	8,000	8,000	5,000
Total Great Britain stock.	1,095,000	1,639,000	1,676,000	1,537,000
Stock at Hamburg.....	28,000	25,000	28,000	16,000
Stock at Bremen.....	228,000	332,000	184,000	171,000
Stock at Amsterdam.....	9,000	20,000	16,000	20,000
Stock at Rotterdam.....	200	200	200	200
Stock at Antwerp.....	21,000	18,000	18,000	10,000
Stock at Havre.....	282,000	479,000	446,000	407,000
Stock at Marseilles.....	7,000	8,000	7,000	9,000
Stock at Barcelona.....	95,000	104,000	59,000	102,000
Stock at Genoa.....	70,000	48,000	17,000	21,000
Stock at Trieste.....	28,000	17,000	25,000	19,000
Total Continental stocks.....	763,200	1,048,200	798,200	775,200
Total European stocks.....	1,858,200	2,737,200	2,474,200	2,362,200
India cotton afloat for Europe.....	175,000	152,000	197,000	235,000
Amer. cotton afloat for Europe.....	178,000	230,000	201,000	152,000
Egypt, Brazil, &c., afloat for Europe.....	21,000	22,000	29,000	48,000
Stock in United States ports.....	406,710	595,338	505,097	540,363
Stock in U. S. interior towns.....	187,120	137,322	147,049	229,525
United States exports to-day.....	10,131	22,269	13,543	10,786

Total visible supply..... 2,341,161 3,896,127 3,566,889 3,577,855

Of the above, totals of American and other descriptions are as follows:

	1898.	1895.	1894.	1893.
American.....bales	926,000	1,570,000	1,407,000	1,332,000
Continental stocks.....	640,000	967,000	658,000	686,000
American afloat for Europe.....	178,000	230,000	201,000	152,000
United States stock.....	406,710	595,338	505,097	540,363
United States interior stocks.....	187,120	137,322	147,049	229,525
United States exports to-day.....	10,131	22,269	13,543	10,786

Total American..... 2,347,961 3,521,927 2,931,689 2,924,650

East Indian, Brazil, &c. —

	1898.	1895.	1894.	1893.
Liverpool stock.....	164,000	111,000	261,000	250,000
London stock.....	5,000	8,000	8,000	5,000
Continental stocks.....	128,200	152,000	140,200	118,200
India afloat for Europe.....	175,000	152,000	197,000	235,000
Egypt, Brazil, &c., afloat.....	21,000	22,000	29,000	48,000
Total East India.....	493,200	374,200	645,200	633,200
Total American.....	2,347,961	3,521,927	2,931,689	2,924,650

Total visible supply..... 2,841,161 3,896,127 3,566,889 3,577,855

Middling Upland, Liverpool..... 43d.

Middling Upland, New York..... 7 1/4c.

Egypt Good Brown, Liverpool..... 6 1/2c.

Peruv. Rough Good, Liverpool..... 5 1/2c.

Broach Fine, Liverpool..... 4 1/2c.

Tinnevely Good, Liverpool..... 4 1/2c.

The imports into Continental ports the past week have been 74,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 1,054,966 bales as compared with the same date of 1895, a falling off of 735,793 bales from the corresponding date of 1894 and a decrease of 736,698 bales from 1893.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1894-95—is set out in detail below.

TOWNS.	Receipts.	Shipments.	Stock.
Alabama.....	20	397	350
Arkansas.....	67	11,288	67
California.....	15	34,864	562
Florida.....	385	10,138	1,225
Georgia.....	14	88,078	1,100
Illinois.....	32	26,738	1,468
Indiana.....	305	50,727	1,430
Iowa.....	868	172,415	5,095
Kansas.....	122	46,790	1,310
Kentucky.....	42	50,146	72
Louisiana.....	313	51,222	219
Mississippi.....	40	6,536	1,695
Minnesota.....	327	77,600	3,847
Montana.....	36	28,375	1,008
Nebraska.....	40	40,300	2,500
Nevada.....	159	37,774	1,090
New Hampshire.....	22	64,812	871
New Jersey.....	14	54,324	5,276
New Mexico.....	176	19,780	8,124
New York.....	3,613	20,587	4,918
North Carolina.....	350	33,947	2,941
Ohio.....	21	41,302	3,000
Oklahoma.....	213	41,302	5,145
Oregon.....	258	53,467	300
Pennsylvania.....	5,047	1,033,659	7,066
Rhode Island.....	8	840	18,900
South Carolina.....	19,047	3,550,315	41,697
Texas.....	187,120	15,876	5,582,448
Vermont.....	5	1,778,477	27,107
Virginia.....	5,104	137,322	5,104

Receipts..... 62

Shipments..... 308

Stock..... 3,045

Receipts..... 47

Shipments..... 328

Stock..... 454

Receipts..... 319

Shipments..... 1,063

Stock..... 3,045

Receipts..... 157

Shipments..... 1,063

Stock..... 3,045

Receipts..... 157

Shipments..... 1,063

Stock..... 3,045

Receipts..... 157

Shipments..... 1,063

Stock..... 3,045

Receipts..... 157

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Shipments..... 1,063

Stock..... 3,045

Receipts..... 157

Shipments..... 1,063

Stock..... 3,045

Receipts..... 157

Shipments..... 1,063



QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending May 15.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston ..	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>13</sup> / <sub>16</sub>	7 <sup>13</sup> / <sub>16</sub>
New Orleans ..	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>
Mobile .....	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>
Savannah ..	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>
Charleston ..	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>
Wilmington ..	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>
Norfolk .....	7 <sup>13</sup> / <sub>16</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>
Boston .....	8 <sup>5</sup> / <sub>16</sub>	8 <sup>3</sup> / <sub>8</sub>	8 <sup>3</sup> / <sub>8</sub>	8 <sup>3</sup> / <sub>8</sub>	8 <sup>3</sup> / <sub>8</sub>	8 <sup>3</sup> / <sub>8</sub>
Baltimore ..	8 <sup>3</sup> / <sub>8</sub>	8 <sup>3</sup> / <sub>8</sub>	8 <sup>3</sup> / <sub>8</sub>	8 <sup>3</sup> / <sub>8</sub>	8 <sup>3</sup> / <sub>8</sub>	8 <sup>3</sup> / <sub>8</sub>
Philadelphia ..	8 <sup>3</sup> / <sub>8</sub>	8 <sup>3</sup> / <sub>8</sub>	8 <sup>3</sup> / <sub>8</sub>	8 <sup>3</sup> / <sub>8</sub>	8 <sup>3</sup> / <sub>8</sub>	8 <sup>3</sup> / <sub>8</sub>
Augusta .....	7 <sup>13</sup> / <sub>16</sub>	7 <sup>13</sup> / <sub>16</sub>	7 <sup>13</sup> / <sub>16</sub>	7 <sup>13</sup> / <sub>16</sub>	7 <sup>13</sup> / <sub>16</sub>	7 <sup>13</sup> / <sub>16</sub>
Memphis .....	7 <sup>13</sup> / <sub>16</sub>	7 <sup>13</sup> / <sub>16</sub>	7 <sup>13</sup> / <sub>16</sub>	7 <sup>13</sup> / <sub>16</sub>	7 <sup>13</sup> / <sub>16</sub>	7 <sup>13</sup> / <sub>16</sub>
St. Louis .....	7 <sup>13</sup> / <sub>16</sub>	7 <sup>13</sup> / <sub>16</sub>	7 <sup>13</sup> / <sub>16</sub>	7 <sup>13</sup> / <sub>16</sub>	7 <sup>13</sup> / <sub>16</sub>	7 <sup>13</sup> / <sub>16</sub>
Houston .....	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>
Cincinnati ..	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>
Louisville ..	7 <sup>3</sup> / <sub>8</sub>	7 <sup>13</sup> / <sub>16</sub>	7 <sup>13</sup> / <sub>16</sub>	8	8	8

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta .....	7 <sup>3</sup> / <sub>8</sub>	Eufaula .....	7 <sup>3</sup> / <sub>8</sub>	Natchez .....	7 <sup>13</sup> / <sub>16</sub>
Charlotte .....	7 <sup>3</sup> / <sub>8</sub>	Little Rock .....	7 <sup>3</sup> / <sub>8</sub>	Raleigh .....	7 <sup>3</sup> / <sub>8</sub>
Columbus, Ga. ..	7 <sup>3</sup> / <sub>8</sub>	Montgomery .....	7 <sup>3</sup> / <sub>8</sub>	Selma .....	7 <sup>3</sup> / <sub>8</sub>
Columbus, Miss ..	7 <sup>3</sup> / <sub>8</sub>	Nashville .....	7 <sup>3</sup> / <sub>8</sub>	Shreveport .....	7 <sup>13</sup> / <sub>16</sub>

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the exports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1894.	1895.	1896.	1894.	1895.	1896.	1894.	1895.	1896.
Apr. 10 .....	63,867	93,523	67,967	218,173	247,849	280,927	36,098	65,456	44,912
" 17 .....	47,903	80,617	40,076	303,041	212,773	263,609	32,771	45,541	22,768
" 24 .....	44,394	69,965	54,606	184,945	186,641	247,104	26,298	43,833	38,161
May 1 .....	58,263	56,937	39,826	170,936	165,978	233,044	24,814	36,274	56,768
" 8 .....	27,850	41,900	37,331	155,917	148,553	209,770	12,831	24,476	14,057
" 15 .....	21,604	30,565	34,871	147,049	137,822	187,126	12,736	19,334	12,221

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1895, are 5,242,073 bales; in 1894-95 were 7,797,813 bales; in 1893-94 were 5,843,575 bales.

2.—That although the receipts at the outports the past week were 34,971 bales, the actual movement from plantations was only 12,221 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 19,334 bales and for 1894 they were 12,736 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending May 15, and since Sept. 1 in the last two years are as follows.

May 15.	1895-96.		1894-95.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis .....	8,154	515,979	5,060	895,862
Via Cairo .....	2,376	231,047	1,451	323,597
Via Parker City .....	641	17,810	300	34,700
Via Evansville .....		1,681		3,770
Via Louisville .....	2,105	126,944	1,059	182,004
Via Cincinnati .....	2,312	96,779	2,726	173,553
Via other routes, &c. ....	997	89,325	3,503	143,969
Total gross overland .....	16,585	1,079,563	14,102	1,757,445
Deduct shipments—				
Overland to N. Y., Boston, &c. ....	3,365	261,035	13,047	536,517
Between interior towns .....	7	3,366		29,933
Inland, &c., from South .....	573	47,043	698	70,141
Total to be deducted .....	3,965	311,494	13,745	636,591
Leaving total net overland* ..	12,620	768,071	357	1,120,854

\* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 12,620 bales, against 357 bales for the week in 1895, and that for the season to date the aggregate net overland exhibits a falling off from a year ago of 353,783 bales.

In Sight and Spinners' Takings.	1895-96.		1894-95.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to May 15 .....	34,871	5,087,653	30,565	7,717,831
Net overland to May 15 .....	12,620	768,071	357	1,120,854
Southern consumption to May 15 ..	13,000	703,000	12,000	613,000
Total marketed .....	65,491	6,558,724	42,922	9,456,685
Interior stocks in excess .....	*22,650	154,420	*11,231	79,987
Came into sight during week .....	42,841		31,691	
Total in sight May 15 .....		6,713,144		9,536,672
North'n spinners tak'gs to May 15 ..	24,406	1,480,191	1,730	2,005,247

\* Decrease during week.

It will be seen by the above that there has come into sight during the week 42,841 bales, against 31,691 bales for the same week of 1895, and that the decrease in amount in sight to-night as compared with last year is 2,323,538 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening are generally of a satisfactory tenor. Rain has fallen in Texas and at many other points where needed during the week, and has been of much benefit notwithstanding that at some points in the Southwest the precipitation was rather heavy. In the Atlantic States there has been little or no rain and moisture is desired. Temperature has been favorable. The crop is developing well as a rule. Texas advices indicate that the Mexican weevil has done no damage as yet.

Galveston, Texas.—Cotton is growing very nicely. Heavy rains have damaged the plant to some extent in a few localities, but taking the State as a whole the rains were beneficial to the crop and were very badly needed in a number of sections to bring up late-planted seed. A better stand is now insured. Early cotton has been worked and put in good condition. It is reported that the Mexican weevil has not damaged the crop any as yet over Southwest Texas, although it was thought at first it had. We have had rain on one day during the week, the rainfall reaching four hundredths of an inch. The thermometer has averaged 78, ranging from 74 to 82.

Palestine, Texas.—It has rained heavily on four days of the week, the rainfall being two inches and forty two hundredths. The thermometer has ranged from 53 to 84, averaging 71.

Huntsville, Texas.—We have had heavy and beneficial rain on four days of the past week, the precipitation being one inch and forty hundredths. Average thermometer 74, highest 86 and lowest 62.

Dallas, Texas.—There has been heavy rain on one day of the past week, the precipitation reaching two inches and eight hundredths. The thermometer has averaged 71, the highest being 86 and the lowest 56.

San Antonio, Texas.—We have had rain on two days during the week, to the extent of forty-nine hundredths of an inch. The thermometer has averaged 76, ranging from 64 to 88.

Luling, Texas.—There has been rain on four days during the week, the precipitation reaching thirty-two hundredths of an inch. The thermometer has ranged from 66 to 93, averaging 79.

Columbia, Texas.—It has been showery on one day during the week, but the precipitation was too small to measure. Average thermometer 76, highest being 88 and lowest 64.

Cuero, Texas.—We have had rain on one day during the week, the rainfall being twenty-six hundredths of an inch. The thermometer has averaged 78, the highest being 90 and the lowest 66.

Brenham, Texas.—It has rained on three days of the week, the precipitation reaching sixty-four hundredths of an inch. The thermometer has averaged 77, ranging from 66 to 88.

Temple, Texas.—We have had rain on one day of the week, the rainfall being two hundredths of an inch. The thermometer has ranged from 62 to 83, averaging 75.

Fort Worth, Texas.—It has rained on one day of the week, the precipitation reaching fifty hundredths of an inch. Average thermometer 73, highest 88 and lowest 56.

Weatherford, Texas.—We have had only a trace of rain during the week. The thermometer has averaged 74, the highest being 94 and the lowest 54.

New Orleans, Louisiana.—Rain has fallen on one day of the week, to the extent of twelve hundredths of an inch. The thermometer has averaged 76.

Shreveport, Louisiana.—It has rained on two days of the week, the rainfall being one inch and twenty-one hundredths. The thermometer has ranged from 59 to 83, averaging 74.

Columbus, Mississippi.—We have had rain on two days during the week, to the extent of seventy-eight hundredths of an inch. Average thermometer 73, highest 90 and lowest 53.

Leland, Mississippi.—The week's rainfall has been thirty-eight hundredths of an inch. The thermometer has averaged 74.6, the highest being 90 and the lowest 61.

Vicksburg, Mississippi.—We have had rain on three days during the week, the rainfall reaching one inch and fifteen hundredths. The thermometer has averaged 76, ranging from 61 to 88.

Little Rock, Arkansas.—We have had rain on two days during the week, the precipitation reaching sixty-two hundredths of an inch. The thermometer has ranged from 57 to 90, averaging 74.

Helena, Arkansas.—Crops are splendid, but labor is scarce. It has rained lightly on two days of the week, to the extent of sixty-one hundredths of an inch. Average thermometer 71, highest 90, and lowest 60.

Memphis, Tennessee.—The general outlook is good. We have had rain as needed on three days of the week, the precipitation being one inch and fourteen hundredths. Now clear. The thermometer has averaged 76, the highest being 90.4, and the lowest 60.

Nashville, Tennessee.—We have had rain on one day of the week, the precipitation reaching five hundredths of an inch. The thermometer has averaged 74, ranging from 59 to 91.

Mobile, Alabama.—Crop reports are excellent. It has rained here on one day of the week, the rainfall reaching thirty-five hundredths of an inch. The thermometer has ranged from 65 to 82, averaging 75.

Montgomery, Alabama.—All crops are doing remarkably well and growing finely. Farmers are well up with their work. We have had rain on one day of the week, the rainfall reaching thirty-three hundredths of an inch. Average thermometer 78, highest 86 and lowest 69.

Selma, Alabama.—Crop conditions are all that can be de-

sired. There has been only a trace of rain on one day of the week. The thermometer has averaged 76, the highest being 90 and the lowest 61.

**Madison, Florida.**—Stands are reported fair. No rain all the week. The thermometer has averaged 81, ranging from 71 to 90.

**Columbus, Georgia.**—There has been rain on one day during the week, the precipitation being twelve hundredths of an inch. The thermometer has ranged from 64 to 90, averaging 77.

**Savannah, Georgia.**—We have had no rain the past week. Average thermometer 77, highest 97 and lowest 55.

**Augusta, Georgia.**—There has been rain on one day the past week, the rainfall reaching eighteen hundredths of an inch. The thermometer has averaged 76, the highest being 93 and the lowest 55.

**Charleston, South Carolina.**—There has been no rain during the week. The thermometer has ranged from 55 to 93, averaging 76.

**Stateburg, South Carolina.**—There has been no rain all the week. Moisture is greatly needed now. Average thermometer 77.5, highest 95 and lowest 51.

**Greenwood, South Carolina.**—Telegram not received.

**Wilson, North Carolina.**—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock May 14, 1896, and May 16, 1895.

	May 14, '96.	May 16, '95.
New Orleans.....	Above zero of gauge.	Above zero of gauge.
Memphis.....	Above zero of gauge.	Above zero of gauge.
Nashville.....	Above zero of gauge.	Above zero of gauge.
Shreveport.....	Above zero of gauge.	Above zero of gauge.
Vicksburg.....	Above zero of gauge.	Above zero of gauge.

**JUTE BUTTS, BAGGING, &C.**—The market for jute bagging has been without feature the past week. In the absence of demand, quotations are to some extent nominal. The close this evening is at 3½c. for 1½ lbs., 4½c. for 2 lbs., and 4½c. for standard grades, in a jobbing way. Car-load lots of standard brands are quoted at 3½c. for 1½ lbs., 4½c. for 2 lbs., and 4½c. for 2½ lbs., f. o. b. at New York. Jute butts are dull on the spot at 1 1-16c. for paper quality and 1½c. for mixing.

**EXCHANGES.**—The following exchanges have been made during the week:

*1 pd. to exch. 100 July for June.	*14 pd. to exch. 370 Dec. for Oct.
*2 pd. to exch. 100 May s. n. for regular.	*37 pd. to exch. 1,090 Dec. for Feb.
*2 pd. to exch. 500 June for Aug.	*41 pd. to exch. 1,300 Jan. for Aug.
*2 pd. to exch. 500 July for Aug.	*92 pd. to exch. 2,000 May for Aug.
*3 pd. to exch. 200 May for Aug.	*91 pd. to exch. 700 May for Aug.
*3 pd. to exch. 600 June for Aug.	*63 pd. to exch. 100 Sept. for Aug.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to May 14.

BOOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments since Sept. 1.			Receipts.		
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.
*95-6	8,000	48,000	56,000	64,000	585,000	649,000
*94-5	6,000	31,000	37,000	15,000	310,000	325,000
*93-4	35,000	35,000	70,000	41,000	610,000	651,000
*92-3	45,000	48,000	93,000	32,000	603,000	635,000

Year	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1895-96...	8,000	8,000	16,000	10,000	54,000	64,000
1894-95...	1,000	1,000	2,000	12,000	12,000	24,000
Madras—						
1895-96...	10,000	7,000	17,000	10,000	7,000	17,000
1894-95...	13,000	12,000	25,000	13,000	12,000	25,000
All others—						
1895-96...	9,000	9,000	18,000	13,000	58,000	71,000
1894-95...	3,000	3,000	6,000	18,000	42,000	60,000
Total all—						
1895-96...	17,000	17,000	34,000	33,000	119,000	152,000
1894-95...	4,000	4,000	8,000	43,000	66,000	109,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1895-96.		1894-95.		1893-94.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	56,000	649,000	37,000	323,000	35,000	651,000
All other ports.....	17,000	182,000	4,000	109,000	5,000	174,000
Total.....	73,000	831,000	41,000	432,000	40,000	825,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Year	1895-96.		1894-95.		1893-94.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars).....	8,000	5,000	20,000			
This week.....	5,131,000	4,530,000	4,829,000			
Since Sept. 1.....						
Exports (bales).....						
To Liverpool.....	5,000	315,000	4,000	252,000	4,000	302,000
To Continent.....	7,000	293,000	4,000	313,000	4,000	251,000
Total Europe.....	12,000	611,000	8,000	565,000	8,000	553,000

\* A cantar is 33 lbs. 10 oz. Of which to Liverpool 1,435,935, 53,516 bales; in 1894-95, 40,993 bales; in 1893-94, 13,523 bales.

**MANCHESTER MARKET.**—Our report received by cable to night from Manchester states that the market is quiet for various and steady for snirings. The demand for foreign markets is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1896.					1895.				
	32s.	Cop.	8½ lbs. Shirts.	inga, common to finest.	Cott'n Mid. Uplds.	32s.	Cop.	8½ lbs. Shirts.	inga, common to finest.	Cott'n Mid. Uplds.
Apr. 17	6½	27½	4 4½	26 8½	41½	5½	26½	4 1	26 2½	37½
" 17	6½	27½	4 4½	26 8½	43½	5½	26½	4 1	26 3½	39½
" 24	6½	27½	4 4½	26 8½	43½	5½	26½	4 2	26 4	39½
May 1	6½	27½	4 4½	26 8½	43½	5½	26½	4 2	26 2	39½
" 8	6½	27½	4 5	26 9½	47½	5½	26½	4 2	26 2	39½
" 15	6½	27½	4 5	26 9	48½	5½	26½	4 2	26 2	39½

**SEA ISLAND COTTON MOVEMENT.**—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (May 15) and since Sept. 1, 1895, the stocks to-night, and the same items for the corresponding periods of 1894-95, are as follows.

Receipts to May 15.	1895-96.		1894-95.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1896.	1895.
Savannah.....	55	74,428	26	64,174	2,414	750
Charleston, &c.....	12	10,420	....	5,295	916	146
Florida, &c.....	....	4,793	....	5,139	2,016	321
Total.....	67	89,631	26	74,611	5,376	1,217

The exports for the week ending this evening reach a total of 915 bales, of which 770 bales were to Great Britain, 145 to France and — to R val, and the amount forwarded to Northern mills has been 837 bales. Below are the exports for the week and since September 1 in 1895-96 and 1894-95.

Exports from—	Week Ending May 15.			Since Sept. 1, 1895.			North'n Mills.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week	Since Sept. 1.
Savannah, &c	.....	.....	.....	11,649	2,376	14,024	837	33,061
Charl'n, &c	.....	.....	.....	2,961	64	3,025	.....	1,504
Florida, &c	.....	.....	.....	.....	.....	.....	.....	3,608
New York...	93	145	238	15,035	4,413	19,448	.....	.....
Boston.....	672	.....	672	7,540	.....	7,540	.....	.....
Baltimore...	.....	.....	.....	2,342	13	2,355	.....	.....
Total.....	770	145	915	39,568	6,901	46,467	837	38,173
Total 1894-5	257	.....	257	34,679	5,512	40,191	28	34,489

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations May 15 at Savannah, for Floridas, common, 10½c.; medium fine, 13c.; choice, 16c.

Charleston, Carolinas, medium fine, 20c.; fine, 21@23c.; fully fine, 25c.; extra fine, 26@27c.

**MAY REPORT OF THE AGRICULTURAL BUREAU.**—Under date of May 10 the Agricultural Bureau at Washington issued the following respecting cotton:

The cotton report to the Department of Agriculture for May relates to the progress of planting and the proposed or contemplated acreage. The proportion of the cotton-planted area already planed on the 1st of May was 87 per cent, which approximates very closely the breadth usually planted at that date, which is estimated at 84.2 per cent.

The estimates for the several States are as follows: Virginia, 20; North Carolina, 90; South Carolina, 90; Georgia, 90; Florida, 100; Alabama, 93; Mississippi, 92; Louisiana, 93; Texas, 85; Arkansas, 84; Tennessee, 74.

The returns of correspondents in regard to contemplated acreage indicate a considerable increase over the area planted last year. The percent area by States are as follows: Virginia, 11; North Carolina, 17; South Carolina, 11; Georgia, 11; Florida, 14; Alabama, 11; Mississippi, 10; Louisiana, 10; Texas, 15; Arkansas, 12; Tennessee, 12; Indian Territory, 15; Missouri, 14. The average for the country is 11.4.

Planting has been earlier than usual in most of the cotton States but much complaint is made of drought in a large area in North and South Carolina, Georgia and Alabama, regarding the germination of the seed. In a few counties in Texas the Mexican weevil is reported as doing considerable damage. As a general thing the plant is said to be in good condition with favorable season.

The proportion of the crop planted May 1 this year in comparison with the four previous years, and also with an average year, as given in a previous report of the Agricultural Bureau, is as follows:

PROPORTION OF CROP PLANTED.

STATES.	Proportion of Crop Planted May 1.						
	1896.	1895.	1894.	1893.	1892.	1891.	1890.
Virginia.....	20	55	45	11	34	40	77
North Carolina.....	90	75	74	85	70	63	86
South Carolina.....	90	75	88	90	83	73	86
Georgia.....	90	75	88	92	85	80	86
Florida.....	100	95	95	94	90	92	87
Alabama.....	93	87	83	91	83	80	85
Mississippi.....	92	84	83	85	78	77	85
Louisiana.....	95	88	81	87	72	78	70
Texas.....	85	75	84	81	83	79	75
Arkansas.....	84	79	61	71	64	76	69
Tennessee.....	73	79	65	76	45	71	57
Average.....	87.9	74.5	81.4	85.3	74.3	77.5	75.8



EUROPEAN COTTON CONSUMPTION TO MAY 1.—We have received to-day (Friday), by cable Mr. Ellison's cotton figures brought down to May 1. We have also received the revised totals for last year and give them for comparison. The spinners' takings in actual bales and pounds have been as follows:

October 1 to May 1.	Great Britain.	Continent.	Total.
<b>For 1895-96.</b>			
Takings by spinners...bales	2,070,000	2,535,000	4,605,000
Average weight of bales...lbs	499	480	488.6
Takings in pounds.....	1,033,030,000	1,217,050,000	2,250,080,000
<b>For 1894-95.</b>			
Takings by spinners...bales	2,124,000	2,747,000	4,871,000
Average weight of bales...lbs	508	490	497.9
Takings in pounds.....	1,079,103,000	1,349,083,000	2,428,186,000

According to the above, the average weight of the deliveries in Great Britain is 499 pounds per bale this season, against 508 pounds during the same time last season. The Continental deliveries average 480 pounds against 490 pounds last year, and for the whole of Europe the deliveries average 488.6 pounds per bale against 497.9 pounds last year. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds.

Oct. 1 to May 1.	1895-96.			1894-95.		
Bales of 400 lbs. each, 000s omitted.	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	53.	59.	65.	16.	348.	364.
Takings in October.....	316.	282.	598.	381.	289.	670.
Total supply.....	374.	877.	1,251.	397.	637.	1,034.
Consump. Oct., 4 wks.	328.	400.	728.	324.	380.	704.
Spinners' stock Nov. 1.	46.	477.	523.	73.	257.	330.
Takings in November.....	373.	376.	749.	364.	577.	941.
Total supply.....	419.	853.	1,272.	417.	834.	1,251.
Consump. Nov., 4 wks.	328.	400.	728.	324.	380.	704.
Spinners' stock Dec. 1.	91.	453.	544.	113.	454.	567.
Takings in December.....	430.	521.	951.	384.	634.	1,018.
Total supply.....	521.	974.	1,495.	497.	1,088.	1,585.
Consump. Dec., 5 wks.	410.	500.	910.	405.	475.	880.
Spinners' stock Jan. 1.	111.	474.	585.	92.	613.	705.
Takings in January.....	352.	508.	860.	364.	498.	862.
Total supply.....	463.	982.	1,445.	456.	1,109.	1,565.
Consump. Jan., 4 wks.	328.	400.	728.	324.	380.	704.
Spinners' stock Feb. 1.	135.	542.	677.	132.	713.	845.
Takings in February.....	338.	449.	787.	351.	443.	794.
Total supply.....	473.	1,031.	1,504.	483.	1,156.	1,639.
Consump. Feb., 4 wks.	323.	400.	723.	324.	380.	704.
Spinners' stock Mch. 1.	145.	631.	776.	159.	760.	919.
Takings in March.....	508.	523.	1,031.	503.	520.	1,023.
Total supply.....	653.	1,154.	1,807.	668.	1,280.	1,948.
Consump. Mar., 5 wks.	410.	500.	910.	405.	495.	900.
Spinners' stock Apr. 1.	243.	634.	877.	238.	785.	1,023.
Takings in April.....	266.	344.	610.	344.	406.	750.
Total supply.....	509.	1,018.	1,527.	607.	1,191.	1,798.
Consump. Apr., 4 wks.	312.	386.	698.	312.	386.	708.
Spinners' stock May 1.	197.	652.	849.	295.	795.	1,090.

The comparison with last year is made more striking by bringing together the above totals and adding the average weekly consumption up to this time for the two years.

Oct. 1 to May 1.	1895-96.			1894-95.		
Bales of 400 lbs. each, 000s omitted.	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	53.	59.	65.	16.	348.	364.
Takings to May 1.....	2,583.	3,043.	5,626.	2,697.	3,365.	6,062.
Supply.....	2,641.	3,633.	6,274.	2,713.	3,713.	6,426.
Consump'to, 30 weeks.	2,444.	2,986.	5,430.	2,418.	2,918.	5,336.
Spinners' stock May 1.	197.	652.	849.	295.	795.	1,090.
<b>Weekly Consumption.</b>						
In October.....	82.0	100.0	182.0	81.0	95.0	176.0
In November.....	82.0	100.0	182.0	81.0	95.0	176.0
In December.....	82.0	100.0	182.0	81.0	95.0	176.0
In January.....	82.0	100.0	182.0	81.0	95.0	176.0
In February.....	82.0	100.0	182.0	81.0	95.0	176.0
In March.....	82.0	100.0	182.0	81.0	95.0	176.0
In April.....	82.0	100.0	182.0	81.0	95.0	176.0

\* Average weekly consumption is as given by Mr. Ellison; deduction from month's total being made on account of holidays.

The foregoing shows that the weekly consumption is now 180,000 bales of 400 pounds each, against 181,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have decreased 48,000 bales during the month and are now 241,000 bales less than at the same date last year.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—Through the courtesy of Mr. W. C. Ford, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for March and for the nine months ended March 31, 1896, with like figures for the corresponding periods of the previous year, and give them below:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending Mch. 31.	9 mos. ending Mch. 31.
	1896.	1895.
United Kingdom.....	1,123,371	1,042,172
Germany.....	29,814	508,570
France.....	40,000	151,956
Other countries in Europe.....	84,424	54,213
British North America.....	4,038,901	1,928,703
Mexico.....	710,335	514,858
Central American States and British Honduras.....	907,707	1,183,126
Cuba.....	17,920	6,819
Puerto Rico.....	29,057	530
Santo Domingo.....	201,127	48,911
Other West Indies.....	7-6,114	1,177,979
Argentine Republic.....	15,360	64,248
Brazil.....	627,775	744,611
United States of Colombia.....	498,445	352,801
Other countries in S. America.....	2,444,388	2,602,394
China.....	382,418	1,081,900
Japan.....	33,118	7,133
British India and East Indies.....	114,000	794,800
Other countries in Asia and Oceania.....	139,510	447,018
Africa.....	1,595,518	1,040,282
Other countries.....	1,864,488	1,948,920
Total yards of above.....	15,611,014	16,728,588
Total values of above.....	\$923,454	\$919,241
Value per yard.....	\$0.059	\$0.058
Values of other Manufactures of Cotton exported to—		
United Kingdom.....	\$29,394	\$31,739
Germany.....	15,507	10,478
France.....	1,509	523
Other countries in Europe.....	3,606	3,947
British North America.....	107,590	149,037
Mexico.....	23,499	21,151
Central American States and British Honduras.....	10,472	17,047
Cuba.....	1,510	4,951
Puerto Rico.....	839	309
Santo Domingo.....	1,401	85
Other West Indies.....	6,649	9,510
Argentine Republic.....	2,114	1,190
Brazil.....	4,452	4,713
United States of Colombia.....	2,104	21,708
Other countries in So. America.....	3,51	3,831
China.....	41,897	921
British Australia.....	5,577	4,005
British India and East Indies.....	104	3,843
Other countries in Asia and Oceania.....	10,718	17,223
Africa.....	3,472	75
Other countries.....	3,027	3,068
Total value of other manufactures of cotton.....	\$340,614	\$390,498
Aggregate value of all cotton goods.....	\$1,264,068	\$1,309,739

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 54,898 bales.

	Total bales.
<b>NEW YORK</b> —To Liverpool, per steamer Georgia, 8,363 upland and 98 Sea Island.....	8,461
To Newcastle, per steamer Rialto, 454.....	454
To Havre, per steamer La Bourgoise, 114 upland and 100 Sea Island.....	259
To Antwerp, per steamer H. H. Mear, 440.....	440
To Amsterdam, per steamer Noord, 151.....	151
To Barcelona, per steamer Gergovia, 700.....	700
To Naples, per steamer Braunschweig, 393.....	393
To Trieste, per steamer Finsbury, 400.....	400
To Yokohama, per steamer Glenloch, 850.....	850
<b>NEW ORLEANS</b> —To Liverpool, per steamers Capella, 3,271.....	3,271
To Costa Rica, 2,723.....	2,723
To Havre, per steamers Cordoba, 3,399.....	3,399
To Bremen, per steamer York, 3,241.....	3,241
To Hamburg, per steamer York, 919.....	919
To Antwerp, per steamer Sardinian Prince, 1,023.....	1,023
<b>GALVESTON</b> —To Liverpool, per steamers Paulina, 4,812.....	4,812
To Antwerp, 801.....	801
<b>TEXAS CITY</b> —To Liverpool, per steamer Paulina, 159.....	159
<b>MOBILE</b> —To Liverpool, per steamer Hesper, 4,424.....	4,424
<b>SAVANNAH</b> —To Bremen, per steamer Glenmorven, 4,057 upland and 10 Sea Island.....	4,097
To Hamburg, per steamer Glenmorven, 654.....	650
<b>NEWPORT NEWS</b> —To Liverpool, per steamer Rappahannock, 340.....	340
<b>BOSTON</b> —To Liverpool, per steamers Corinthia, 179.....	1,049
To Hull, per steamer Martello, 51.....	51
To Bremen, per steamer York, 1,030.....	1,030
To Hamburg, per steamer York, 919.....	919
To Antwerp, per steamer Sardinian Prince, 1,023.....	1,023
<b>BALTIMORE</b> —To Liverpool, per steamer Paulina, 4,812.....	4,812
To Bremen, per steamer York, 3,241.....	3,241
To Hamburg, per steamer York, 919.....	919
To Antwerp, per steamer Sardinian Prince, 1,023.....	1,023
<b>PHILADELPHIA</b> —To Liverpool, per steamer Paulina, 4,812.....	4,812
To Antwerp, per steamer Sardinian Prince, 1,023.....	1,023
<b>Total</b> .....	54,898

The particulars of these shipments, arranged in our usual form, are as follows.

	Hull	Bremen	Antwerp	Trieste	Yokohama	Total
<b>New York.</b>	8,461	454	259	440	151	9,775
<b>SAVANNAH.</b>	4,097	650	1,030	919	1,023	8,719
<b>MOBILE.</b>	4,424	.....	.....	.....	.....	4,424
<b>SAVANNAH.</b>	4,097	650	1,030	919	1,023	8,719
<b>NEWPORT NEWS.</b>	340	.....	.....	.....	.....	340
<b>BOSTON.</b>	1,049	51	1,030	919	1,023	4,072
<b>BALTIMORE.</b>	1,030	919	1,023	.....	.....	3,972
<b>PHILADELPHIA.</b>	22	.....	.....	.....	.....	22
<b>Total</b> .....	30,573	504	9,367	10,437	1,393	54,898

Below we will the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

**GALVESTON**—To Manchester—May 8—Steamer Avona, 4,090.  
**TEXAS CITY**—To Manchester—May 8—Steamer Avona, 421.  
**NEW ORLEANS**—To Liverpool—May 12—Steamer Cuban, 4,912.  
**SAVANNAH**—To Barcelona—May 15—Steamer St. Regulus, 4,850.  
**TO MANCHESTER**—May 11—Steamer Ernesto.  
**BOSTON**—To Liverpool—May 8—Steamer Pavonia, 1,741. May 11—  
 Steamer Sagamore, 358 Sea Island and 150 upland. May 12—  
 Steamer Arizonian, 1,108.  
**TO YARMOUTH**—May 7—Steamer Boston, 80. May 11—Steamer  
 Boston, 80.  
**BALTIMORE**—To Bremen—May 13—Steamer Roland, 2,026.  
**PHILADELPHIA**—To Liverpool—May 8—Steamer Balgoland, 30.  
**SAN FRANCISCO**—To Japan—May 8—Steamer City of Peking, 103.  
 Cotton freights the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....d.	5 <sup>04</sup>	5 <sup>04</sup>	5 <sup>04</sup>	5 <sup>04</sup>	5 <sup>04</sup>	5 <sup>04</sup>
Do.....d.	25 <sup>1</sup>	25 <sup>1</sup>	25 <sup>1</sup>	25 <sup>1</sup>	25 <sup>1</sup>	25 <sup>1</sup>
Havre.....c	19 <sup>1</sup>	19 <sup>20</sup>	19 <sup>20</sup>	19 <sup>20</sup>	19 <sup>20</sup>	19 <sup>20</sup>
Dunkirk.....c	22 <sup>1</sup>	22 <sup>1</sup>	22 <sup>1</sup>	22 <sup>1</sup>	22 <sup>1</sup>	22 <sup>1</sup>
Bremen.....c	22 <sup>1</sup>	22 <sup>1</sup>	22 <sup>1</sup>	22 <sup>1</sup>	22 <sup>1</sup>	22 <sup>1</sup>
Do.....c	22 <sup>1</sup>	22 <sup>1</sup>	22 <sup>1</sup>	22 <sup>1</sup>	22 <sup>1</sup>	22 <sup>1</sup>
Hamburg.....c	22 <sup>1</sup>	22 <sup>1</sup>	22 <sup>1</sup>	22 <sup>1</sup>	22 <sup>1</sup>	22 <sup>1</sup>
Do.....c	22 <sup>1</sup>	22 <sup>1</sup>	22 <sup>1</sup>	22 <sup>1</sup>	22 <sup>1</sup>	22 <sup>1</sup>
Ams'dam, asked.c.	27 <sup>1</sup>	29 <sup>30</sup>	29 <sup>30</sup>	29 <sup>30</sup>	29 <sup>30</sup>	29 <sup>30</sup>
Reval, v. Hamb.c.	34 <sup>1</sup>	34 <sup>1</sup>	34 <sup>1</sup>	34 <sup>1</sup>	34 <sup>1</sup>	34 <sup>1</sup>
Do v. Hull.....d.	33 <sup>1</sup>	33 <sup>1</sup>	32 <sup>1</sup>	32 <sup>1</sup>	32 <sup>1</sup>	32 <sup>1</sup>
Barcelona.....d.	27 <sup>1</sup>	27 <sup>1</sup>	27 <sup>1</sup>	27 <sup>1</sup>	27 <sup>1</sup>	27 <sup>1</sup>
Genoa.....c	27 <sup>1</sup>	27 <sup>1</sup>	27 <sup>1</sup>	27 <sup>1</sup>	27 <sup>1</sup>	27 <sup>1</sup>
Trieste, direct..d.	9 <sup>04</sup>	9 <sup>04</sup>	9 <sup>04</sup>	9 <sup>04</sup>	9 <sup>04</sup>	9 <sup>04</sup>
Antwerp.....d.	3 <sup>13</sup>	3 <sup>13</sup>	19 <sup>1</sup>	19 <sup>1</sup>	19 <sup>1</sup>	19 <sup>1</sup>
Ghent, v. Antw'p.d	1 <sup>9</sup>	1 <sup>9</sup>	1 <sup>9</sup>	1 <sup>9</sup>	1 <sup>9</sup>	1 <sup>9</sup>

1 Cents net per 100 lbs.

**LIVERPOOL**.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Apr. 24	May 1	May 8	May 15
Sales of the week.....bales	53,000	49,000	68,000	58,000
Of which exporters took ..	1,700	900	800	900
Of which speculators took ..	800	200	900	1,000
Sales American.....	47,000	44,000	56,000	51,000
Actual export.....	3,000	7,000	6,000	5,000
Forwarded.....	61,000	64,000	63,000	77,000
Total stock—Estimated.....	1,161,000	1,142,000	1,112,000	1,090,000
Of which American—Estim'd ..	993,000	972,000	950,000	925,000
Total import of the week.....	68,000	52,000	39,000	59,000
Of which American.....	63,000	39,000	35,000	45,000
Amount afloat.....	95,000	106,000	106,000	93,000
Of which American.....	75,000	85,000	85,000	70,000

The tone of the Liverpool market for spots and futures each day of the week ending May 15 and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 1:45 P. M.	Quiet.	Fair business doing.	Quiet.	Steadier.	Moderate demand.	Quiet.
Mid. Up'ds.	47 <sup>16</sup>	41 <sup>32</sup>	41 <sup>32</sup>	41 <sup>32</sup>	4 <sup>3</sup>	4 <sup>3</sup>
Sales.....	7,000	10,000	7,000	8,000	10,000	10,000
Spec. & exp.	500	500	500	500	1,500	500
Futures, Market, 1:45 P. M.	Steady.	Quiet at 1-64 decline.	Quiet at 1-64 advance.	Quiet at 1-64 decline.	Steady at 1-64 decline.	Steady.
Market, 4 P. M.	Steady.	Quiet and steady.	Steady.	Quiet and steady.	Quiet.	Quiet.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64ths. Thus: 3 63 means 3 63-64th, and 4 01 means 4 1-64th.

	Satur.	Mon.	Tues.	Wed.	Thurs.	Fri.
May 9 to May 15	12 <sup>1</sup> 1	2:15 4	2:15 4	2:15 4	2:15 4	2:15 4
P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.
May.....	4 20 4 21	4 19 4 19	4 19 4 20	4 19 4 20	4 18 4 17	4 17 4 17
May-June.....	4 19 4 20	4 18 4 18	4 18 4 19	4 18 4 18	4 17 4 16	4 16 4 16
June-July.....	4 17 4 18	4 16 4 16	4 16 4 17	4 16 4 16	4 14 4 14	4 14 4 13
July-Aug.....	4 16 4 16	4 14 4 14	4 14 4 15	4 14 4 14	4 13 4 12	4 13 4 12
Aug-Sept.....	4 13 4 13	4 11 4 12	4 11 4 12	4 11 4 10	4 09 4 09	4 09 4 09
Sept-Oct.....	4 06 4 06	4 04 4 04	4 04 4 05	4 04 4 03	4 02 4 01	4 01 4 01
Oct-Nov.....	3 63 4 00	3 62 3 62	3 62 3 63	3 62 3 61	3 60 3 59	3 59 3 59
Nov-Dec.....	3 61 3 61	3 59 3 60	3 60 3 61	3 59 3 59	3 57 3 57	3 57 3 57
Dec-Jan.....	3 61 3 61	3 59 3 60	3 60 3 61	3 59 3 59	3 57 3 57	3 57 3 57
Jan-Feb.....	3 61 3 62	3 59 3 60	3 60 3 61	3 60 3 59	3 57 3 57	3 57 3 57
Feb-March.....	3 62 3 63	3 60 3 61	3 60 3 62	3 60 3 59	3 58 3 58	3 58 3 58
March-April.....	3 62 3 63	3 60 3 61	3 60 3 62	3 60 3 59	3 58 3 58	3 58 3 58

## BREADSTUFFS.

FRIDAY, May 15, 1896.

On Tuesday and Wednesday the home trade was a moderate buyer of trade brands of wheat flour and at fairly steady prices. During the remainder of the week, however, business has been very quiet, demand having been for small peddling lots and in instances prices have shown weakness. City mills have had only a very limited call but no changes have been made in quoted prices. Rye flour has been quiet but steady. The demand for corn meal has continued slow but prices have been unchanged and steady. To-day the market for wheat flour was quiet and unchanged.

There has been very little activity to the speculative dealings in the market for wheat futures and no changes of importance have been made in prices. Early in the week re-

ports of a large decrease in the world's visible supply stimulated some buying by "shorts" to cover contracts, and prices advanced slightly, but subsequently favorable crop advices from all sections of the West caused a reaction, and all of the improvement was lost. In the spot market business has been quiet, the demand from shippers having been a disappointment. The only business transacted yesterday was a small sale of No. 2 Northern, and the terms were kept private. No. 1 hard was quoted at 4c. over May f. o. b. afloat and No. 2 red winter at 7<sup>1</sup>/<sub>2</sub>c. over May f. o. b. afloat. To-day the market was fairly active at declining prices under liquidating sales by "longs" prompted by favorable crop advices from the West and also from Europe. Spot market was moderately active. The sales included No. 1 Northern at 2<sup>1</sup>/<sub>2</sub>@3<sup>1</sup>/<sub>2</sub>c. over May f. o. b. afloat.

### DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	69 <sup>1</sup> / <sub>2</sub>	69 <sup>1</sup> / <sub>2</sub>	70 <sup>1</sup> / <sub>2</sub>	69 <sup>1</sup> / <sub>2</sub>	69 <sup>1</sup> / <sub>2</sub>	69 <sup>1</sup> / <sub>2</sub>
June delivery.....c.	70 <sup>1</sup> / <sub>2</sub>	69 <sup>1</sup> / <sub>2</sub>	70 <sup>1</sup> / <sub>2</sub>	69 <sup>1</sup> / <sub>2</sub>	69 <sup>1</sup> / <sub>2</sub>	69 <sup>1</sup> / <sub>2</sub>
July delivery.....c.	70 <sup>1</sup> / <sub>2</sub>	69 <sup>1</sup> / <sub>2</sub>	70 <sup>1</sup> / <sub>2</sub>	69 <sup>1</sup> / <sub>2</sub>	69 <sup>1</sup> / <sub>2</sub>	69 <sup>1</sup> / <sub>2</sub>
August delivery.....c.	70 <sup>1</sup> / <sub>2</sub>	69 <sup>1</sup> / <sub>2</sub>	70 <sup>1</sup> / <sub>2</sub>	69 <sup>1</sup> / <sub>2</sub>	69 <sup>1</sup> / <sub>2</sub>	69 <sup>1</sup> / <sub>2</sub>
September delivery.....c.	70 <sup>1</sup> / <sub>2</sub>	69 <sup>1</sup> / <sub>2</sub>	70 <sup>1</sup> / <sub>2</sub>	69 <sup>1</sup> / <sub>2</sub>	69 <sup>1</sup> / <sub>2</sub>	69 <sup>1</sup> / <sub>2</sub>
December delivery.....c.	72 <sup>1</sup> / <sub>2</sub>	71 <sup>1</sup> / <sub>2</sub>	72 <sup>1</sup> / <sub>2</sub>	71 <sup>1</sup> / <sub>2</sub>	71 <sup>1</sup> / <sub>2</sub>	70 <sup>1</sup> / <sub>2</sub>

There has been very little interest shown in the market for Indian corn futures and the changes in prices have been fractional and governed wholly by the fluctuations in wheat values. In the spot market only a limited amount of business has been transacted and prices have weakened slightly. The sales yesterday included No. 2 mixed at 35<sup>1</sup>/<sub>2</sub>c. in elevator and 1<sup>1</sup>/<sub>2</sub>c. over May f. o. b. afloat, No. 2 yellow at 35<sup>1</sup>/<sub>2</sub>c. in elevator and steamer mixed at 35c. in elevator. To-day the market was quiet and easier in sympathy with the decline in wheat. The spot market was weaker. The sales included steamer at 35c. in elevator and No. 2 mixed at 36<sup>1</sup>/<sub>2</sub>c. delivered.

### DAILY CLOSING PRICES OF NO. 2 MIXED CORN

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	35 <sup>1</sup> / <sub>2</sub>	35 <sup>1</sup> / <sub>2</sub>	35 <sup>1</sup> / <sub>2</sub>	35 <sup>1</sup> / <sub>2</sub>	35 <sup>1</sup> / <sub>2</sub>	35 <sup>1</sup> / <sub>2</sub>
July delivery.....c.	36 <sup>1</sup> / <sub>2</sub>	36 <sup>1</sup> / <sub>2</sub>	36 <sup>1</sup> / <sub>2</sub>	36 <sup>1</sup> / <sub>2</sub>	36 <sup>1</sup> / <sub>2</sub>	35 <sup>1</sup> / <sub>2</sub>
August delivery.....c.	36 <sup>1</sup> / <sub>2</sub>	36 <sup>1</sup> / <sub>2</sub>	36 <sup>1</sup> / <sub>2</sub>	36 <sup>1</sup> / <sub>2</sub>	36 <sup>1</sup> / <sub>2</sub>	36 <sup>1</sup> / <sub>2</sub>
September delivery.....c.	37 <sup>1</sup> / <sub>2</sub>	37 <sup>1</sup> / <sub>2</sub>	37 <sup>1</sup> / <sub>2</sub>	37 <sup>1</sup> / <sub>2</sub>	37 <sup>1</sup> / <sub>2</sub>	36 <sup>1</sup> / <sub>2</sub>

Oats for future delivery have been quiet, but prices have advanced slightly on the continued active demand from shippers for supplies. In the spot market business has been fairly brisk, principally for export account, and prices have been steadier. The sales yesterday included No. 2 mixed at 25c. in elevator and 26<sup>1</sup>/<sub>2</sub>c. f. o. b. afloat; No. 2 white at 26<sup>1</sup>/<sub>2</sub>c. in elevator and 27c. delivered. To-day the market was easier in sympathy with the decline in other grains. Spot market active as shippers bought freely. The sales included No. 2 mixed at 24<sup>1</sup>/<sub>2</sub>@24<sup>3</sup>/<sub>4</sub>c. in elevator; No. 2 white at 26<sup>1</sup>/<sub>2</sub>c. in elevator and white clipped at 23c. f. o. b. afloat.

### DAILY CLOSING PRICES OF NO. 2 MIXED OATS

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	24 <sup>1</sup> / <sub>2</sub>	24 <sup>1</sup> / <sub>2</sub>	24 <sup>1</sup> / <sub>2</sub>	24 <sup>1</sup> / <sub>2</sub>	24 <sup>1</sup> / <sub>2</sub>	24 <sup>1</sup> / <sub>2</sub>
July delivery.....c.	24 <sup>1</sup> / <sub>2</sub>	24 <sup>1</sup> / <sub>2</sub>	24 <sup>1</sup> / <sub>2</sub>	24 <sup>1</sup> / <sub>2</sub>	24 <sup>1</sup> / <sub>2</sub>	24 <sup>1</sup> / <sub>2</sub>

The demand for rye and barley has been quiet but prices have held steady.

The following are closing quotations:

FLOUR	
Patent, winter.....	\$3 75 @ \$3 90
City mills extras.....	4 10
Extra No. 2.....	2 20 @ 2 40
Rye flour, superfine.....	2 45 @ 2 90
Extra No. 1.....	2 50 @ 2 95
Buckwheat flour.....	....
Clears.....	2 60 @ 3 35
Corn meal.....	....
Straights.....	3 30 @ 3 60
Western, do.....	2 00 @ 2 10
Patent, spring.....	3 50 @ 3 95
Brandywine.....	2 15

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN	
Wheat.....	c. 63
Spring, per bush.....	63
Red winter No. 2.....	74 <sup>3</sup> / <sub>4</sub>
Red winter.....	70
White.....	77
Oats—Mixed, per bu.....	22 <sup>1</sup> / <sub>2</sub>
White.....	23 <sup>1</sup> / <sub>2</sub>
No. 2 mixed.....	21 <sup>1</sup> / <sub>2</sub>
No. 2 white.....	28 <sup>1</sup> / <sub>2</sub>
Corn, per bush.....	c. 35
West'n mixed.....	35
No. 2 mixed.....	35 <sup>1</sup> / <sub>2</sub>
Western yellow.....	35 <sup>1</sup> / <sub>2</sub>
Western White.....	38
Rye.....	44
Western, per bush.....	41
State and Jersey.....	46
Barley—Western.....	40
Feeding.....	36

**EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.**—The exports of these articles during the month of April, and the ten months, for the past three years, have been as follows:

Exports from U. S.	1895-96.		1894-95.		1893-94.	
	April.	10 Months.	April.	10 Months.	April.	10 Months.
Quantities.						
Wheat.....bush.	2,941,582	49,960,010	5,262,125	61,435,478	5,078,990	78,616,561
Flour.....bbls.	1,055,425	12,524,528	1,212,051	12,467,846	1,305,443	13,945,675
Wheat.....bu.	7,690,994	106,329,356	10,719,054	120,540,785	11,222,778	141,374,098
Corn.....bush.	6,523,946	77,302,963	3,863,135	13,270,334	7,050,301	57,002,858
Tot. bush.....	14,219,940	183,632,249	14,582,189	138,811,119	18,273,044	198,374,656
Values.						
Wheat & flour.....	\$5,811,272	\$77,097,937	\$7,167,550	\$78,025,445	\$8,744,635	\$111,620,057
Corn & meal.....	2,362,449	\$6,096,170	2,024,959	9,981,815	3,222,450	\$26,993,909
Rye.....	31,920	189,730	18	5,097	....	129,391
Oats & meal.....	623,035	2,353,790	90,248	604,774	23,519	\$2,141,578
Barley.....	871,482	\$2,111,190	56,518	714,751	142,534	\$2,164,042
Br'dstuffs.....	9,270,147	\$11,958,790	9,390,187	\$9,394,891	11,763,437	\$143,048,977
Provisions.....	12,540,351	\$32,371,234	12,395,312	\$36,063,171	15,196,334	\$41,704,050
Cotton.....	14,266,564	\$78,893,696	16,034,616	\$80,275,310	11,612,332	\$36,901,944
Petroleum.....	4,773,263	\$50,337,013	4,742,900	\$60,297,308	2,769,795	\$37,761,367
Tot. value.....	\$40,850,325	\$471,670,730	\$42,352,045	\$450,970,770	\$41,281,948	\$515,433,333

\*Including cattle and hogs in all months and years.  
 NOTE.—All the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 93 per cent of the total exports of breadstuffs and oil, 99 per cent of provisions and nearly 100 per cent of cotton.



# AGRICULTURAL DEPARTMENT REPORT ON CEREALS, &C.— The report of the Department of Agriculture showing the condition of the cereal crops on May 1 was issued on the 11th inst., and is as follows:

The May returns of the Statistical Division of the Department of Agriculture on the condition of winter wheat show an increase of 5.6 points above the April average, being 42.7 against 77.1 last month and 82.9 in May, 1895. The averages in the principal winter-wheat States are: New York 85, New Jersey 71, Pennsylvania 81, Delaware 93, Maryland 77, Virginia 71, North Carolina 90, Texas 93, Arkansas 89, Tennessee 88, West Virginia 67, Kentucky 77, Ohio 55, Michigan 90, Indiana 85, Illinois 90, Wisconsin 70, Iowa 92, Missouri 81, Kansas 90, Nebraska 100, California 100, Oregon 100, Nevada 90, Colorado 90, Arizona 100, Utah 90, Washington 90.

The returns of the correspondents of the Division of Statistics show that, excepting a few States, there has been general improvement in the condition of winter wheat throughout the country, and the reports collected through the climate and crop services of the Weather Bureau, covering the week embracing the last three days of April and the first four days of May, compared with the reports of the previous week, indicate a general improvement in the condition of winter wheat in the principal wheat States, but show that in Maryland, New York, Pennsylvania and Oklahoma the condition of winter wheat was not so promising.

Special reports to the Department show crop prospects excellent in Great Britain and France, good in Russia and Austria-Hungary, fair in Germany, Italy and Roumania, and unfavorable only in Spain. The condition of winter rye on May 1 was 87.7 per cent, of barley 89.2, spring pasture 93.2, meadows 91.8.

The proportion of spring plowing accomplished by May 1 this season was rather above the average, being 79.6 per cent, or 1.9 points above that of an average year.

## CONDITION OF WINTER WHEAT.

States.	1896.		1895.			1894.		
	April.	May.	April.	May.	June.	April.	May.	June.
Ohio.....	56	55	86	85	70	90	90	96
Indiana.....	77	85	83	87	66	90	90	93
Illinois.....	81	90	87	90	51	87	89	81
Missouri.....	75	71	89	90	70	88	83	82
Kansas.....	89	96	53	48	37	72	75	87
Michigan.....	52	90	78	78	77	83	83	80
California.....	91	100	91	97	102	87	82	60
Oregon.....	99	100	86	102	100	95	95	97
New York.....	68	85	92	85	92	99	95	98
Pennsylvania.....	64	64	92	93	96	98	90	95
Tennessee.....	83	93	81	90	83	66	70	75
Maryland.....	61	77	89	93	93	91	93	96
Virginia.....	61	71	80	95	96	88	84	81
Texas.....	93	93	57	55	56	81	82	89
Aver. whole country.	77.1	82.7	81.4	82.9	71.1	86.7	81.4	83.2

For other tables usually given here see page 595.

## THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., May 15, 1896.

The irregular condition of the market for fancy cotton dress fabrics has been fairly indicated by further drives put out by jobbers this week, all the leading jobbing houses having made these a prominent feature. Another important contribution to the situation has been a "cut" in jobbing circles of the two leading tickets in 44 bleached cottons—Fruit of the Loom and Lonsdale—to 6½c. against agents' prices of 7c. At first hands business has ruled quiet throughout with a noticeable falling off in the demand for brown cottons, which have lately been in good request. Exporters and converters have probably filled most of their requirements for the time being, but the increased stiffness of sellers has also contributed to check their efforts. The mills are distinctly averse to booking orders of any size for future deliveries on the basis of current prices, particularly as the manufacturing situation is taking on a troublesome appearance. Notices of wage reductions have been posted by several large Eastern mills, and present indications point to strikes in resistance to the cut-down. The course of the cotton market continues an influence on sellers' side, although buyers do not pay much practical attention to it. There has been a quiet week in all branches of the woolen and worsted goods division, with the price situation unchanged to any quotable extent.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port for the week ending May 11 were 3,090 packages, valued at \$157,123, their destination being to the points specified in the tables below:

NEW YORK TO MAY 11.	1896.		1895.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	65	851	80	2,109
Other European.....	2	1,234	14	1,129
China.....	126	31,323	4,700	16,539
India.....	.....	2,450	232	3,067
Arabia.....	.....	5,574	.....	8,720
Africa.....	355	5,927	419	3,115
West Indies.....	373	4,910	113	6,777
Mexico.....	31	1,102	43	1,229
Central America.....	309	3,254	414	4,190
South America.....	1,741	17,799	524	19,435
Other Countries.....	73	1,248	219	2,398
Total.....	3,090	75,472	6,778	68,598
China, via Vancouver.....	400	13,707	.....	7,800
Total.....	3,490	89,179	6,778	76,398

\* From New England mill points direct.

The value of the New York exports for the year has been \$3,472,622 in 1896 against \$3,045,161 in 1895.

Recent business has put heavy weight brown sheetings and drills into comparatively good position, and a quiet business this week has had no material effect on the attitude of sellers.

There is little disposition to accept orders ahead to any extent at prevailing prices, but goods in stock are not difficult to buy at current quotations. Light-weight coarse yarn goods are quietly steady. The market for coarse colored cottons is generally quiet, there being but little demand from jobbers and the cutting-up trades keeping close to current needs. Denims are firm in price, with light stocks and other coarse colored goods fairly steady. The better grades of bleached cottons are dull and without feature beyond the jobbers' cut already referred to. Low-grade bleached are firm, print cloths still furnishing support to sellers. Fair sales of wide sheetings are reported, but prices continue irregular. Cotton flannels and blankets steady, with a moderate business doing. Kid-finished cambrics quiet but firm. The firmness of the print cloth market has had little influence over the market for prints, business in these continuing quiet and prices irregular. Theingham market continues lifeless at first hands in dress styles, but there is a steady, moderate demand for staples at previous prices. Print cloths have sold to a small extent at 2 9-16c. for spot "extras," but sellers refuse bids for contracts thereat. Old goods firm with a steady business.

Stock of Print Cloths—	1896.	1895.	1894.	1893.
	May 9.	May 11.	May 12.	May 13.
At Providence, 64 squares.....	269,000	136,000	225,000	65,000
At Fall River, 84 squares.....	863,000	11,000	412,000	.....
At Fall River, odd sizes.....	529,000	61,000	105,000	59,000

Total stock (pieces) .....1,631,000 211,000 712,000 124,000

**WOOLEN GOODS.**—There have been reorders reported this week for heavy-weight woollens and worsteds for men's wear, and some previously canceled goods have been re-taken by original purchasers, but still the general demand has been indifferent in all grades of fancies and small in staple lines. Current reports indicate more machinery gradually dropping out of work, and the curtailment of production must, if all reports are correct, have reached such serious dimensions as to foreshadow much difficulty for buyers when they come to place their supplementary requirements. So far, however, they show no actual apprehensions on this score. Prices are generally steady in all representative goods. There has again been a dull market in overcoatings of all descriptions and a moderate business in plain and fancy cloakings. The demand for dress goods for fall has been moderate in fancies and slow for such plain goods as sackings, Mariettas and Cashmeres, which are easy to buy. Flannels are firm, with fair sales; blankets quiet and unchanged.

**FOREIGN DRY GOODS.**—There has been no improvement in the demand for foreign merchandise for fall dress goods and silks are selling indifferently in both plain and fancy lines. Ribbons are in moderate request; hosiery and underwear dull. In seasonable lines trade has been erratic and chiefly in odd lots at cleaning-up prices.

## IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending May 14, 1896, and since January 1, 1896, and for the corresponding periods of last year are as follows:

EXPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1896.	Week Ending May 14, 1896.		Since Jan. 1, 1896.	
	Value.	Pkgs.	Value.	Pkgs.
Manufactures of—				
Wool.....	1,508	868,016	56,743	14,587,214
Cotton.....	1,176	292,445	42,817	8,660,060
Silk.....	944	409,142	27,961	12,130,771
Flax.....	748	119,832	5,665,695	1,526
Manila.....	674	115,044	380,038	7,093,084
Other.....	5,043	1,358,639	532,038	18,146,824
Total.....	6,043	1,358,639	532,038	18,146,824
Warehouse Withdrawals—				
Wool.....	488	134,180	21,440	6,104,532
Cotton.....	382	80,620	9,791	2,382,269
Silk.....	226	408,978	1,808	1,008,241
Flax.....	804	24,539	6,162	1,008,241
Manila.....	2,032	373,770	47,418	12,158,711
Other.....	5,043	1,358,639	532,038	18,146,824
Total.....	7,076	1,632,408	569,452	18,146,824
Imports Entered for Consumption—				
Wool.....	742	202,381	14,692	3,801,288
Cotton.....	296	73,496	9,183	2,200,929
Silk.....	83	23,610	4,361	2,325,047
Flax.....	145	23,610	6,692	1,038,223
Manila.....	474	22,434	6,336	433,183
Other.....	1,710	348,738	40,464	8,798,720
Total.....	5,043	1,358,639	532,038	18,146,824
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## STATE AND CITY DEPARTMENT.

## TERMS OF SUBSCRIPTION.

THE INVESTORS' SUPPLEMENT will be furnished *without extra charge* to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

THE STATE AND CITY SUPPLEMENT will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

THE STREET RAILWAY SUPPLEMENT will likewise be furnished *without extra charge* to every subscriber of the CHRONICLE.

THE QUOTATION SUPPLEMENT, issued monthly, will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

TERMS for the CHRONICLE with the four Supplements above named are Ten dollars within the United States and Twelve Dollars in Europe, which in both cases includes postage.

## Terms of Advertising—Per inch space.)

One time .....	\$3 50	Three Months (13 times) ..	\$25 00
One Month (4 times) ..	11 00	Six months (26 times) ..	43 00
Two Months (8 times) ..	18 00	Twelve Months (52 times) ..	58 00

(The above terms for one month and upward are for standing cards.)

**The purpose of this State and City Department** is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence every Subscriber will at all times possess a complete and fresh cyclopaedia of information respecting Municipal Debts.

**New York State Laws.**—The bill amending the New York State law by making the securities issued by Newark, N. J., and Springfield, Mass., legal investments for the New York State savings banks was signed by the Governor last Saturday. A copy of the Act which we received on Monday did not include the city of Newark, but we are informed by telegraph from Albany that this is an error which occurred in printing the original bill and was not discovered in time to make the change.

We give below a reproduction of the Act as corrected by means of our telegraphic advice.

*The new matter is indicated by italics.*

AN ACT to amend the banking law relating to securities in which deposits may be invested

*The People of the State of New York, represented in Senate and Assembly, do enact as follows:*

SECTION 1. Subdivision five of section one hundred and sixteen of chapter six hundred and eighty-nine of the laws of eighteen hundred and ninety-two, entitled "An act in relation to banking corporations," as amended, is hereby amended so as to read as follows:

5. In the stocks or bonds of the following cities: Boston, Worcester, Cambridge, Lowell, Fall River and Springfield, in the State of Massachusetts; Saint Louis, in the State of Missouri; Cleveland, Cincinnati and Toledo, in the State of Ohio; Detroit and Grand Rapids, in the State of Michigan; Providence, in the State of Rhode Island; New Haven and Hartford, in the State of Connecticut; Portland, in the State of Maine; Philadelphia, Pittsburg, Alleghany, Reading and Scranton, in the State of Pennsylvania; Minneapolis and Saint Paul, in the State of Minnesota; Des Moines, in the State of Iowa; Milwaukee, in the State of Wisconsin; Louisville, in the State of Kentucky; Paterson, Trenton and Newark, in the State of New Jersey; Baltimore, in the State of Maryland. If at any time the indebtedness of any of said cities, less its water debt and sinking fund, shall exceed seven per centum of its valuation for purposes of taxation, its bonds and stocks shall thereafter, and until such indebtedness shall be reduced to seven per centum of the valuation for the purposes of taxation, cease to be an authorized investment for the moneys of savings banks, but the Superintendent of the Banking Department may, in his discretion, require any savings bank to

sell such bonds or stocks of said city, as may have been purchased prior to said increase of debt.

§ 2. This act shall take effect immediately.

**Bond Proposals and Negotiations.**—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

**Alden, Iowa.**—*Bond Sale.*—A loan of \$5,000 was awarded in April to D. B. Lyons of Des Moines, Iowa.

**Arkansas.**—*Bond News.*—The State Auditor of Arkansas gives notice that the holders of certain sixty-five bonds of the issue of 1869, bearing 6 per cent interest, may learn something of importance by addressing him.

*The numbers of the sixty-five bonds referred to will be found in the official advertisement of the State Auditor elsewhere in this Department.*

**Barre, Vt.**—*Bond Sale.*—On May 13, 1896, this city sold \$45,000 of 4 per cent coupon refunding bonds to Messrs. Dietz, Denison & Prior at 101½. Nine bids were received for the loan as follows:

	Bid.
Horace S. Homer & Co. ....	101-012
W. J. Hayes & Sons .....	100-51
Dietz, Denison & Prior .....	101-53
Leland, Towle & Co. ....	101-417
E. C. Stanwood & Co. ....	101-
Lauprecht Bros. Co. ....	100-257
Fred. A. Field. ....	100-45

Farson, Leach & Co. bid par and a premium of \$320 and Cushman, Fisher & Phelps bid par less \$97.

Interest on the loan is payable semi annually in May and November at the National Bank of Redemption, Boston, and \$15,000 of the principal will mature each year on May 1, 1906, 1911 and 1916.

**Buffalo Center, Iowa.**—*Bond Sale.*—D. B. Lyons of Des Moines, Iowa, recently purchased \$9,000 of Buffalo Center bonds.

**Cass County, Iowa.**—*Bond Sale.*—Bonds of this county to the amount of \$32,000 have recently been sold to D. B. Lyons, of Des Moines, Iowa.

**Cecil County, Md.**—*Bond Offering.*—Proposals will be received until May 27, 1896, by the County Commissioners for the purchase of \$10,000 of school-house bonds. The securities will be dated June 1, 1896, will bear interest at the rate of 5 per cent, payable semi-annually, and will mature at the rate of \$500 yearly from June 1, 1897, to June 1, 1916.

**Cedar Rapids, Ia.**—*Bond Offering.*—Mayor George A. Lincoln will receive bids until noon of June 5, 1896, for the purchase of 4 per cent Cedar Rapids funding bonds to the amount of \$100,000. The securities will be dated July 1, 1896, and will run for twenty years with an option of call after nineteen years. Interest will be payable in New York, Boston or Chicago, as the purchaser may elect.

*Further particulars regarding this sale will be found in the Mayor's official advertisement elsewhere in this Department.*

**Chilcopee, Mass.**—*Bonds Authorized.*—Water-works bonds to the amount of \$45,000 have been voted.

**Cleveland, Ohio.**—*Bond Sale.*—Below is a list of bids which were received on May 9, 1896, for the purchase of \$153,000 of coupon sewer bonds of the City of Cleveland.

	Amount bid
W. J. Hayes & Sons, Cleveland .....	\$158,265 00
Lauprecht Bros. Co., Cleveland .....	158,768 30
Dietz, Denison & Prior, Cleveland .....	157,483 00
Seasongood & Mayer, Cincinnati .....	155,664 10
Herron & Stora, New York .....	157,650 00
Blake Bros. & Co., New York .....	156,978 00
E. H. Rollins & Sons, Boston .....	157,875 70
R. L. Day & Co., Boston .....	156,515 42

Interest at the rate of 4 per cent will be payable semi-annually from April 1, 1896, both principal and interest to be payable at the American Exchange National Bank, New York City, and \$30,000 of the amount will mature April 1, 1901; \$25,000 April 1, 1903; \$20,000 April 1, 1904, and \$78,000 April 1, 1906.

**Cold Spring, N. Y.**—*Bond Offering.*—Proposals will be received until 2 o'clock P. M. May 18, 1896, by Henry Metcalfe, President of the Board of Water Commissioners of this village, for the purchase of \$10,000 of 4 per cent 30-year coupon or registered sinking fund bonds. Interest is payable semi-annually on May 1 and November 1.

**College Point, N. Y.**—*Bond Offering.*—Proposals will be received until June 1, 1896, at 3 o'clock P. M., for \$11,000 of College Point water-works bonds. Bids should be addressed to the Board of Trustees of the village. The securities are issued to refund old 7 per cent bonds which mature July 1, 1896. They will bear 4 per cent interest and will run for twenty years.

*The official advertisement of this sale will be found elsewhere in this Department.*



**Cuyahoga County, Ohio.—Bond Sale.**—On May 11, 1896, this county sold \$10,000 of 5 per cent Chagrin River bridge bonds to Dietz, Denison & Prior for \$10,732 77. Four bids were received for the securities as follows:

	Amount bid.
Dietz, Denison & Prior.....	\$10,722 77
W. J. Hayes & Sons.....	10,720 00
Seasongood & Mayer.....	10,708 00
S. A. Kean.....	10,700 00

The loan is dated April 1, 1895, interest is payable semi-annually on April 1 and October 1, and the principal will mature April 1, 1906, both principal and interest to be payable at the office of the county treasurer.

**Delta, Iowa.—Bond Sale.**—This municipality has recently sold \$7,000 of bonds to D. B. Lyons of Des Moines, Iowa.

**Des Moines, Ia.—Bond Call.**—City Treasurer A. B. Elliott gives notice that fourteen renewed funding bonds of the city of Des Moines numbered from 26 to 39, both inclusive, are called for payment, and will be redeemed at his office on and after June 15, 1896, on which date interest will cease.

The official call will be found among the advertisements elsewhere in this Department.

**Foxboro, Mass.—Bond Sale.**—On May 11, 1896, this town sold \$17,000 of 4 per cent school-house bonds to Horace S. Homer & Co., of Boston, at 101-5/8. Fourteen bids were received for the loan, ranging from 100-3/4 to 101-5/8. The securities are dated April 1, 1896, and \$5,000 of the bonds mature October 1, 1900, \$5,000 October 1, 1901, and \$7,000 October 1, 1902. Interest will be payable semi-annually on April 1 and October 1 at the National Bank of North America, Boston.

**Harrietts town, N. Y.—Bond Sale.**—It is reported that 4 1/2 per cent school bonds of this municipality to the amount of \$9,000 have been sold to Farson, Leach & Co., of New York.

**Hillsboro County, N. H.—Bond Sale.**—On May 13, 1896, this county sold \$40,000 of 4 per cent building bonds to N. W. Harris & Co. at 107-5/8. A list of the bids received is as follows: J. W. Longstreet, 108-5/8; Blake Bros. & Co., 104-3/4; A. L. Sweetser, 105-6/8; R. L. Day & Co., 105-1/8; Estabrook & Co., 108-5/8; W. J. Hayes & Sons, 108-7/8; George A. Fernald & Co., 106-3/8; Blodgett, Merritt & Co., 104-5/8; E. H. Rollins & Sons, 106-6/8; N. W. Harris & Co., 107-5/8; Dietz, Denison & Prior, 105-5/8, all of Boston; Fred A. Downs, Manchester, 104-1/4; S. A. Kean, 101-2/4.

The securities are to be dated June 1, 1896, interest will be payable annually on June 1 and the principal will mature June 1, 1921.

**Mahanoy City, Pa.—Bonds Authorized.**—Paving bonds to the amount of \$10,000 have been authorized.

**Massachusetts.—Offering in London.**—State of Massachusetts sets 3 1/2 per cent gold bonds to the amount of \$4,000,000 were offered this week in London by Messrs. Blake Bros. & Co. The issue price was 118 and accrued interest. The bonds are part of the \$5,000,000 sold by the State about a year ago and awarded to Messrs. E. H. Gay & Co. Cable advices do not state definitely the amount of the bonds taken, but it is thought that a large proportion have been sold.

**Melrose, Mass.—Bond Sale.**—It is reported that fourteen bids were received on May 11, 1896, for the purchase of \$40,000 of sewerage bonds, and the loan was awarded to R. L. Day & Co. at 106-5/8. The securities are dated June 1, 1895, bear interest at the rate of 4 per cent, payable semi-annually in June and December, and mature June 1, 1925. Principal and interest is payable at Boston or Melrose.

**Meridian, Miss.—Bond Sale.**—On May 7, 1896, this city sold \$25,000 of 6 per cent 20-year sidewalk bonds and \$30,000 of 6 per cent 30-year street paving bonds. The bids received for the loans were as follows:

S. A. Kean, Chicago, offered par less a commission of one per cent for the entire lot.

Marks Rothenberg & Co., Meridian, offered par for \$5,000 of street paving bonds and 102-10 and accrued interest for the \$35,000 of sidewalk bonds.

Citizens' Savings Bank, Meridian, offered to take \$5,000 of street paving bonds at 104-5/8, \$5,000 at 105-1/8, \$5,000 at 105-5/8, \$5,000 at 106-1/8, \$5,000 at 106-3/4 and \$5,000 at 107-3/8 and accrued interest, or sidewalk bonds at the same prices.

N. W. Harris & Co., Chicago, offered par less one per cent commission for the entire lot.

Rudolph Kleybolte & Co., Cincinnati, offered \$35,275 and accrued interest for the entire lot.

Charles H. Shaw, Cincinnati, offered 102-10 and accrued interest for the whole amount or none.

A bid was also received from Mason, Lewis & Co., of Chicago, but on account of being too late was returned unopened. The street paving bonds were awarded to the Citizens' Savings Bank and the sidewalk bonds to Mark Rothenberg & Co., both of Meridian. The securities are dated April 1, 1896, and interest is payable semi-annually, both the principal and the interest being payable at the Seaboard National Bank, New York.

**Meservey, Iowa.—Bond Sale.**—This municipality sold \$3,000 of bonds in April to D. B. Lyons of Des Moines, Iowa.

**Mt. Gilead, Ohio.—Bonds Authorized.**—Water-works bonds to the amount of \$48,000 have been authorized by the Legislature.

**Mount Vernon, Wash.—News Item.**—E. D. Davis, City Treasurer, reports to the CHRONICLE that only one bid was received for the purchase of \$14,000 of 20-year water-works bonds recently offered for sale, and that not containing the required certified check for \$500. As the Council has not yet met to consider the matter, the Treasurer cannot say what further steps will be taken.

**New York City.—Bond Sale.**—We gave last week a partial list of the bids received for the \$4,039,502 84 of 3 1/2 per cent gold bonds, which were awarded to Messrs. Vermilye & Co. at 104-089. Having since received the complete and detailed report from City Comptroller Fitch, we give the same below, believing it to be useful as a matter of record. It will be noticed that the total amount of the proposals submitted was \$37,702,017 04, more than nine times the amount of the offering. A brief description of the securities is as follows:

LOANS—	When due.	DOCK BONDS—
CONSOLIDATED STOCK—		3 1/2 per cent, M&N, \$1,000,000, Nov. 1, '26
3 1/2 per cent, M&N, \$283,000, Nov. 1, '12		FIRE HYDRANT STOCK—
3 1/2 per cent, M&N, \$25,000, Nov. 1, '16		3 per cent, M&N, \$50,000, Nov. 1, '25
3 1/2 per cent, M&N, \$300,000, Nov. 1, '10		POLICE DEPT. BONDS—
ADDITIONAL WATER STOCK—		3 1/2 per cent, M&N, \$100,000, Nov. 1, '16
Additional water stock.....		SCHOOL BONDS—
ADDITIONAL CROTON WATER STOCK—		3 1/2 per cent, M&N, \$806,502 84, Nov. 1, '11
3 1/2 per cent, M&N, \$400,000, Nov. 1, '11		

#### DETAILED STATEMENT OF PROPOSALS RECEIVED, AS REPORTED BY THE CITY COMPTROLLER.

ARBUCKLE BROS.			
Class of Bond.	Maturity.	Amount.	Price.
Repaving streets and avenues.....	1916	\$475,000 00	103-35
Museum of Art.....	1916	200,000 00	103-35
Driveway Harlem River.....	1916	250,000 00	103-35
Street cleaning.....	1912	83,000 00	102-84
Riverside Park and Drive.....	1912	200,000 00	102-84
Change of grade of railroads.....	1910	300,000 00	102-51
Additional water stock.....	1912	175,000 00	102-84
Additional Croton water stock.....	1911	400,000 00	102-61
Police Department bonds.....	1916	100,000 00	103-35
Dock bonds.....	1926	1,000,000 00	104-20
Fire hydrant stock.....	1925	50,000 00	104-15
School house bonds.....	1911	806,502 84	102-62
E. C. STANWOOD & CO.			
Repaving streets and avenues.....	1916	100,000 00	103-077
Museum of Art.....	1916	100,000 00	103-077
Driveway Harlem River.....	1916	100,000 00	103-077
Police Department bonds.....	1916	100,000 00	103-077
Fire hydrant stock.....	1925	50,000 00	104-27
School house bonds.....	1911	100,000 00	102-477
SAMUEL HYMAN			
Dock bonds.....	1926	25,000 00	102-50
Additional Croton water stock.....	1911	25,000 00	101-55
School house bonds.....			
LEWISOHN BROS.			
Dock bonds.....	1926	25,000 00	106-50
Dock bonds.....	1926	25,000 00	107-00
Repaving streets and avenues.....	1916	25,000 00	105-50
Repaving streets and avenues.....	1916	25,000 00	106-00
School-house bonds.....	1911	25,000 00	104-50
School-house bonds.....	1911	25,000 00	105-00
A. GALOT.			
Any class.....		10,000 00	100-71
RUSSAK BROS.			
Fire hydrant stock.....	1925	10,000 00	102-00
LEWISOHN BROS.			
School-house bonds.....	1911	25,000 00	106-00
Dock bonds.....	1926	25,000 00	109-00
BLAKE BROS.			
Repaving streets and avenues.....	1916	475,000 00	102-10
Museum of Art.....	1916	200,000 00	102-10
Driveway Harlem River.....	1916	250,000 00	102-10
Street cleaning.....	1912	83,000 00	101-79
Riverside Park and Drive.....	1912	200,000 00	101-79
Change of grade railroads.....	1910	300,000 00	101-60
Additional water stock.....	1912	175,000 00	101-79
Additional croton water stock.....	1911	400,000 00	101-70
Police Department bonds.....	1916	100,000 00	102-10
Dock bonds.....	1926	1,000,000 00	102-73
Fire hydrant stock.....	1925	50,000 00	102-50
School-house bonds.....	1911	806,502 84	101-70
Or whole loan or none at.....			102-577
DANIEL A. MORAN & CO.			
Repaving streets and avenues.....	1916	475,000 00	101-51
Museum of Art.....	1916	200,000 00	101-51
Driveway Harlem River.....	1916	250,000 00	101-51
Police Department bonds.....	1916	100,000 00	101-51
Dock bonds.....	1926	1,000,000 00	101-91
Fire hydrant stock.....	1925	50,000 00	101-97
Change of grade, railroads.....	1910	300,000 00	101-15
E. BECKMAN UNDERHILL, JR.			
Fire hydrant stock.....	1925	50,000 00	105-14
EDWARD C. JONES CO.			
Police Department bonds.....	1916	100,000 00	103-16
Fire hydrant stock.....	1925	50,000 00	104-15
NEW YORK LIFE INSURANCE.			
Dock bonds.....	1926	1,000,000 00	102-56
SPEYER & CO.			
For the whole loan, all or none.....		4,039,502 84	102-7563
DRY DOCK SAVINGS INSTITUTION.			
Any class.....		250,000 00	100-00
MAITLAND, PHELPS & CO.			
Consolidated stock or Police Department bonds.....	1916	100,000 00	101-84
NAUMBERG, LAUER & CO.			
Dock bonds.....	1926	100,000 00	100-01
".....	1926	50,000 00	100-51
".....	1926	50,000 00	101-01

STREET, WYKES & CO.			
Class of Bond.	Maturity.	Amount.	Price.
Any issue named.....		\$100,000 00	101-75
BANK FOR SAVINGS.			
From any of the classes of the following maturities.....	1910		101-37
	1911		101-45
	1912	500,000 00	101-50
	1916		101-77
	1926		102-28
THOMAS S. BASSFORD.			
Change of grade of railroads.....	1910	300,000 00	100-00
VERMILYE & CO.			
For the whole loan, all of none.....		4,039,502 84	104-089
GEORGE M. HAHN.			
Police Department bonds.....	1916	100,000 00	102-65
Fire hydrant stock.....	1925	50,000 00	103-57
R. L. DAY & CO.			
For stock and bonds maturing as follows.....	1910	300,000 00	102-31
	1911	1,206,502 84	102-41
	1912	458,000 00	102-59
	1916	1,025,000 00	103-19
	1925	50,000 00	104-00
	1926	1,000,000 00	104-00
WESTCHESTER COUNTY SAVINGS BANK.			
Additional water stock.....	1912	10,000 00	101-90
CHARLES U. RICHTER.			
Dock bonds.....	1926	5,000 00	101-00
TRUSTEES OF THE POLICE PENSION FUND.			
From any bonds or stock maturing as follows.....	1910		103-46
	1911		103-64
	1916	300,000 00	104-45
	1926		105-81
JAMES LANG, JR.			
Dock bonds.....	1926	24,000 00	100-40
H. HARRIS.			
Repaving streets and avenues.....	1916	25,000 00	101-00
DANIEL G. ROLLINS, TRUSTEE.			
Dock bonds.....	1926		
Police Department bonds.....	1916	30,000 00	101-30

CUSHMAN, FISHER & PHELPS.			
Class of Bond.	Maturity.	Amount.	Price.
Additional water stock.....	1912	\$175,000 00	102-37
Dock bonds.....	1926	100,000 00	103-09
School-house bonds.....	1911	100,000 00	103-79
HENRY R. PHILLIPS.			
Any of the issues, long bonds pref.....		50,000 00	100-00
WILLIAM ALLEN SMITH.			
Dock bonds.....	1926	10,000 00	102-00
J. G. COHEN.			
Any issue.....		1,000 00	100-25
Any issue.....		1,000 00	100-50
Any issue.....		1,000 00	100-75
PENTZ & VAN RENSSLAER.			
Additional water stock.....	1912	50,000 00	101-26
C. WILBER.			
Police Department bonds.....	1916	10,000 00	101-09
Dock bonds.....	1926	10,000 00	102-06
Fire hydrant stock.....	1925	5,000 00	102-08
School-house bonds.....	1911	20,000 00	103-07
Additional water stock.....	1912	15,000 00	103-09
WESTCHESTER COUNTY SAVINGS BANK.			
Additional Croton water stock.....	1911	10,000 00	101-20
P. J. MORAN.			
School-house bonds.....	1911	10,000 00	100-00
NEWBURG SAVINGS BANK.			
School-house bonds.....	1911	50,000 00	101-23
THE FRANKLIN SAVINGS BANK.			
Bonds due Nov. 1.....	1916	100,000 00	100-77
LOOMIS L. WHITE & CO.			
Any issue.....		25,000 00	100-55
ISAAC W. SHERRILL.			
Police Department bonds.....	1916	100,000 00	102-97
Fire hydrant stock.....	1925	50,000 00	103-77
FAY BROTHERS.			
Dock bonds.....	1926	500,000 00	103-30
JOHN R. WATERS.			
Dock bonds.....	1926	120,000 00	101-00
M. GERNSEIM & CO.			
Dock bonds.....	1926	10,000 00	102-51

## NEW LOANS.

### \$242,000 State of Georgia Bonds.

## PROPOSALS FOR BIDS.

EXECUTIVE DEPARTMENT,  
STATE OF GEORGIA,  
ATLANTA, April 16, 1896.  
By authority and in pursuance of an Act of the General Assembly of Georgia, approved December 16th, 1895, entitled "an Act to authorize the Governor and Treasurer to issue bonds and to negotiate the same for the purpose of raising money with which to pay off an amount of the public debt maturing July 1st, 1896, which is not provided for by the Sinking Fund that will be in the Treasury at such time, and for other purposes."  
SEALED BIDS will be received at the Treasury of the State, in the City of Atlanta, until 10 o'clock A. M. Monday, the 25th day of May, for a series of two hundred and forty-two bonds of the State of Georgia of the denomination of one thousand dollars each, maturing July 1, 1926, with interest payable semi-annually on January 1st and July 1st of each year from date of said bonds until maturity, and shall be payable, both principal and interest, at the office of the Treasury of the State in the City of Atlanta, Georgia, and also in the City of New York, at such place as the Governor and Treasurer may elect.  
Bids will be received for the above-described bonds, bearing three and one-half per cent interest, also for same bearing four per cent interest; it is provided, however, that the entire series of two hundred and forty-two bonds, as above described, shall bear same rate of interest.  
Bidders will be required to deposit with the Treasurer of the State, at the time of making bid, a certified check of five thousand dollars on some solvent bank or banking company, payable to the order of the Treasurer of the State, to be approved by the Governor, which deposit is made as a guarantee that the successful bidder will carry out his contract as set forth in his bid made to the Governor and Treasurer.  
Said bonds will be delivered to successful bidder on the 1st day of July, 1896, either at the office of the Treasurer of the State, in the City of Atlanta, or in the City of New York, as the purchaser may elect, notice of such election being given at least ten days prior to July 1st, else delivery will be made at the office of said Treasury.  
The right is hereby reserved to reject any and all bids, and no bid will be received with any proviso or condition other than heretofore set forth.

W. Y. ATKINSON,  
Governor.

R. U. HARDEMAN,  
Treasurer.

## BOND CALL.

City Treasurer, Des Moines, Iowa, will pay the following Bonds of the City of Des Moines, Iowa, on and after June 15th, 1896:

Renewed Funding Bonds of 1888.  
Fourteen Bonds Nos. 28 to 39 inclusive.  
Interest will stop June 15, 1896.

A. B. ELLIOTT,  
City Treasurer.

**BENWELL & EVERITT,**  
Schermerhorn Building, 6 WALL ST.  
MUNICIPAL ISSUES IN THE STATES OF  
NEW YORK & NEW JERSEY  
A SPECIALTY

## NEW LOANS.

## FOR SALE.

### \$100,000 CEDAR RAPIDS, IA., 20-Year 4% Refunding Bonds

Notice is hereby given that sealed bids will be received by the undersigned, at the Mayor's Office in Cedar Rapids, Iowa, until noon, Friday, June 6th, 1896, for One Hundred Thousand Dollars (\$100,000) 4 per cent refunding bonds, interest payable semi-annually in New York, Boston or Chicago, as the purchaser may prefer; said bonds to bear date July 1st, 1896, due in twenty (20) years from their date, and redeemable at the option of the City after nineteen (19) years.

The above-named bonds are to be issued under authority of the laws of the State of Iowa, in exchange for 5 per cent sewer bonds issued by said city in 1887. The city can only bind itself to issue such an amount of said refunding bonds as it can exchange for the sewer bonds now outstanding, and all bids must be made upon this basis, and each bid must be accompanied by a certified check for One Thousand Dollars (\$1,000), which will be forfeited to the city in case the successful bidder fails or refuses to comply with the terms of the contract.

The city reserves the right to reject any and all bids.

Dated at Cedar Rapids, Iowa, this 28th day of April, 1896.

GEO. A. LINCOLN,  
Mayor of the City of Cedar Rapids, Ia.

### State of Arkansas. BONDS OF 1869.

The holders of Arkansas 6% bonds of the 1869 series, Nos. 647, 707 to 732, 746 to 773, 787 to 795, 875 to 877 and 883 to 890 (65 bonds), may learn something of interest to them by addressing

AUDITOR OF STATE,  
Little Rock, Arkansas.

### GOVERNMENT MUNICIPAL, STREET R'WAY BONDS.

**EDWD. C. JONES CO.,**  
421 CHESTNUT STREET, PHILADELPHIA. 80 BROADWAY, NEW YORK.

## NEW LOANS.

### \$700,000 CITY OF PROVIDENCE, R. I., 4 PER CENT BONDS.

## OFFICE OF THE CITY TREASURER.

PROVIDENCE, R. I., May 8th, 1896.  
Sealed proposals addressed to D. L. D. GRANGER, City Treasurer, Providence, R. I., each endorsed "Proposals for Loan," will be received at this office until 12 o'clock M. Friday, May 22, 1896, for the whole or any part of the following loans to the City of Providence:

Sewer Loan: Five hundred thousand dollars (\$500,000) on bonds of said city.

Water Loan: Two hundred thousand dollars (\$200,000) on bonds of said city.

Both the above series of bonds will be dated June 1, 1896, will become due June 1, 1926, and will bear interest at the rate of four (4) per centum per annum, payable semi-annually in June and December. Both principal and interest will be payable in gold coin of the United States, equal to present value of fineness and weight. Either coupon or registered bonds, as desired, will be issued, and coupon bonds may at any time thereafter be converted into registered bonds. The principal and interest of coupon bonds will be payable at the Treasury in Providence or at the National City Bank of New York. Bonds will be ready for delivery June 1, 1896.

Proposals should state whether bid is either for the whole or any less portion of said loans, or for both. Further information can be obtained of the undersigned. The right is reserved to reject any and all bids.

D. L. D. GRANGER,  
City Treasurer.

## \$11,000

### Village of College Point, N. Y., WATER BONDS.

The Board of Trustees of the Village of College Point, N. Y., hereby invite bids for the whole or any part of eleven \$1,000 or twenty-four per cent water bonds of said village as authorized by Chapter 383 of the Laws of the State of New York of 1893. Bids are invited and will be received by the Trustees of the Village at their rooms in Poughkeepsie Institute, College Point, N. Y., up to 3 o'clock P. M. June 1st, 1896, when and where all bids will be opened. All proposals must be accompanied by certified check drawn to the order of F. R. Clark, Village Treasurer, for five per cent of the amount bid, the balance to be paid by the successful bidder on or before 12 o'clock June 25th, 1896, at the Ninth National Bank, 407 Broadway, New York, when and where the bonds will be delivered. The board reserves the right to reject any or all bids.



## A. P. COBB.

Class of Bond.	Maturity	Amount.	Price.
Dock bonds.....	1926	\$1,000,000 00	100-00
FLOWER & CO.			
Dock bonds.....	1926	500,000 00	102-15
Repaving streets and avenues.....	1916	275,000 00	101-75
Museum of Art.....	1916	100,000 00	101-75
Driveway Harlem River.....	1916	125,000 00	101-75

## L. VON HOFFMANN &amp; CO.

Dock bonds.....	1926	250,000 00	102-392
LADENBURG, THALMANN & CO.			
Dock bonds.....	1926	250,000 00	102-162

## REDMOND, KERR &amp; CO.

Dock bonds.....	1926	250,000 00	102-099
Repaving streets and avenues.....	1916	475,000 00	101-867
Museum of Art.....	1916	25,000 00	101-867
do do.....	1916	175,000 00	101-539
Driveway, Harlem River.....	1916	250,000 00	101-539
Street cleaning.....	1912	83,000 00	101-677
Riverside Drive.....	1912	100,000 00	101-677
do do.....	1912	100,000 00	101-537
Additional water stock.....	1912	175,000 00	101-596
Police Department bonds.....	1916	100,000 00	101-977
Fire hydrant stock.....	1925	50,000 00	102-616

## L. VON HOFFMAN &amp; CO.

Dock bonds.....	1926	50,000 00	103-25
do.....	1926	50,000 00	103-13
do.....	1926	50,000 00	103-07
do.....	1926	50,000 00	102-89
do.....	1926	50,000 00	102-77

## KERN, LOEB &amp; CO.

Repaving streets and avenues.....	1916	475,000 00	102-56
Museum of Art.....	1916	200,000 00	102-56
Driveway, Harlem River.....	1916	250,000 00	102-56
Street cleaning.....	1912	83,000 00	101-78
Riverside Park.....	1912	200,000 00	101-78
Change of grade of railroads.....	1910	300,000 00	101-65
Additional water stock.....	1912	175,000 00	101-78
Additional Croton water stock.....	1911	400,000 00	101-70
Police Department bonds.....	1926	100,000 00	102-56
Dock bonds.....	1926	1,000,000 00	103-65
Fire hydrant stock.....	1925	50,000 00	103-53
Schoolhouse bonds.....	1911	806,502 84	101-70

## THE BOWERY SAVINGS BANK.

Class of Bond.	Maturity.	Amount.	Price.
Dock bonds.....	1926	\$1,000,000 00	1 00-00
UNITED STATES SAVINGS BANK.			
Any class.....		20,000 00	101-05

Total.....\$37,702,017 04

These bonds were offered this week for public subscription in London by Messrs. Brown, Snipley & Co. on a basis to yield 3 per cent. Cable advices have been received to the effect that the bonds were all taken. Messrs. Brown Bros. & Co. drew exchange yesterday for payment for the first instalment.

**Petersburg, Va.—Bonds Authorized.**—G. B. Gill, City Auditor, reports to the CHRONICLE in reference to \$53,000 of 5 per cent bonds recently authorized to fund the outstanding floating debt of Petersburg, that the loan will be offered for sale about the last of this month.

**Providence, R. I.—Bond Offering.**—City Treasurer D. L. D. Granger will receive bids until May 23, 1896, at 12 o'clock M. for the purchase of \$300,000 of sewer bonds and \$300,000 of water bonds of the city of Providence, to be issued to reduce the floating debt. Both loans will be dated June 1, 1896, will bear interest at the rate of 4 per cent, payable semi-annually in June and December, and will mature June 1, 1926. Principal and interest will be payable in gold coin at the City Treasury or at the National City Bank, New York. The bonds will be coupon or registered, as desired, and will be ready for delivery June 1, 1896.

The city's bonded debt on May 1, 1896, was \$13,296,000; floating debt, \$2,581,691 32; total debt, \$15,877,691 32; sinking funds, \$3,081,430 93; net debt, \$12,847,270 34; net water debt (included) \$5,800,285 71. The assessed valuation in 1895 of real estate was \$129,438,060; personal property, \$40,846,530; total, 169,784,560; total tax rate (per \$1,000), \$16 00.

## NEW LOANS.

## MUNICIPAL BONDS

## FOR INVESTMENT.

## PARTICULARS UPON APPLICATION.

## MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.

## DEALERS IN COMMERCIAL PAPER.

## Blake Brothers &amp; Co.,

28 STATE STREET, BOSTON.  
5 NASSAU ST., NEW YORKGOVERNMENT AND  
MUNICIPAL BONDS

Bought and Sold.

## N. W. HARRIS &amp; CO.,

BANKERS

CHICAGO. BOSTON. PHILADELPHIA.  
45 WALL STREET. NEW YORK.

## Blodget, Merritt &amp; Co.,

BANKERS,

16 Congress Street, Boston.

## STATE CITY &amp; RAILROAD BONDS.

## NEW LOANS.

## Investment Bonds.

City of Boston Registered.....	4s
City of Louisville, Ky.....	7s
State of Colorado.....	4s
City of Holyoke, Mass., Gold.....	4s
Middlesex County, Mass.....	4s
City of Los Angeles, Cal., Gold.....	4s
Boston & Albany RR.....	4s
Old Colony RR.....	4s
New York & Penn. Tel. & Tel. Co.....	5s

E. H. ROLLINS & SONS,  
53 STATE ST., BOSTON, MASS.

Chicago, Ill., Improvement.....	6s
Sherman, Texas, Funding.....	6s
Burlington, Wis., School.....	5s
Waukegan, Ill., School.....	5s
Muscatine, Iowa, Improvement.....	6s
Shullsburg, Wis., Water.....	5s
Fonda, Iowa, Water.....	6s
Alta, Iowa, Water.....	6s
State of South Dakota Revenue.....	6s

## FOR SALE BY

## MASON, LEWIS &amp; CO.,

BANKERS,

31 State St., BOSTON. 171 La Salle St., CHICAGO.

## Investment Bonds

FOR

New York Savings Banks  
and Trustees.

LIST SENT UPON APPLICATION.

MEMBERS OF BOSTON AND NEW YORK  
STOCK EXCHANGES.

## R. L. DAY &amp; CO.,

40 Water Street, Boston.  
7 Nassau Street, New York.

## NEW LOANS.

## BONDS.

Marietta, Ohio, Improvement.....	6s
Charlevoix, Mich., Refunding.....	5s
Richmond, Ind., Funding.....	5s
Dearborn County, Ind., Funding.....	5s
Terre Haute, Ind., Funding.....	5s
Richmond, Ind., Street Improvement.....	5s
Mitchell, Ind., Electric Light.....	5s
Yonkers, Ohio, Improvement.....	5s
Bluffton, Ohio, Water.....	5s
Bond Hill, Ohio, Water.....	5s
Xenia, Ohio, Funding.....	4s
Piqua, Ohio, Water.....	4s
Middletown, Ohio, Water.....	4s
Corsicana, Texas, Sewer.....	4s
Astoria, Oregon, (Gold), Water.....	5s
Laurel, Md., Street Improvement.....	5s

## FOR SALE BY

## Rudolph Kleybolte &amp; Co.

BANKERS,

CINCINNATI, O.

## MILLS &amp; BLANCHARD,

BANKERS.

## MUNICIPAL BONDS

BOUGHT AND SOLD.

Devenshire Building,

16 State Street, Boston, Mass.

## WHANN &amp; SCHLESINGER

## MUNICIPAL

## BONDS.

2 WALL STREET. NEW YORK.

## MORTGAGE LOANS

IN

## TEXAS.

Interest 7 Per Cent Net.

NO COMMISSIONS charged borrower or lender  
until loans have proven good.

## FRANCIS SMITH &amp; CO.,

SAN ANTONIO, TEXAS

The assessors' valuation of property owned by the city is \$9,199,633 77, and the estimated population at present is 151,000.

Further particulars regarding this sale will be found in an official advertisement elsewhere in this Department.

**Ransom County, N. D.—Bids Rejected.**—A list of the bids received on May 6, 1896, for the purchase of \$40,000 of 5 per cent Ransom County funding bonds is as follows:

Farson, Leach & Co. offered a premium of \$1,810 for 6 per cent bonds.

W. J. Hayes & Sons offered to take 5 per cent bonds at par less a commission of \$2,804.

Dietz, Denison & Prior offered a premium of \$1,200 for 6 per cent bonds.

The Lamprecht Bros. Co. offered a premium of \$628 for 6 per cent bonds.

State Bank, Lisbon, offered 1 per cent premium for \$5,000 of 5 per cent bonds.

The bids were all rejected, and T. J. Harris, County Auditor, writes the CHRONICLE that the securities are still on the market. Interest is payable semi-annually and the principal will mature in twenty years.

**Richmond Hill, N. Y.—Bond Election.**—An election will soon be held on the question of issuing \$50,000 of bonds for macadamizing roads.

**Rock Rapids, Iowa.—Bond Sale.**—Bonds of Rock Rapids to the amount of \$13,000 were awarded last month to D. B. Lyons, of Des Moines, Iowa.

**Rockwell City, Iowa.—Bond Sale.**—A loan of \$5,000 was awarded last month to D. B. Lyons of Des Moines, Iowa.

**Ruthven, Iowa.—Bond Sale.**—D. B. Lyons of Des Moines, was recently awarded bonds of this municipality to the amount of \$4,000.

**Sharpsville, Pa.—Bond Election.**—The people of Sharpsville will vote June 6 on issuing \$35,000 of water works bonds.

**Skanateles, N. Y.—Bonds Authorized.**—Warren B. De Witt, Clerk, reports to the CHRONICLE that a vote taken May

9 on issuing \$30,000 of water-works bonds resulted in favor of the proposition. The date of sale has not as yet been fixed.

**Snow Hill, Md.—Bonds Authorized.**—Water-works bonds of Snow Hill to the amount of \$18,000 have been voted.

**Stafford County, Va.—Bond Offering.**—Proposals will be received until 12 o'clock M. June 16, 1896, by Henry G. Chesley, Treasurer, care of J. A. Taylor, Cashier, National Bank, Fredericksburg, Va., for the purchase of \$25,000 of 5 per cent coupon refunding bonds. The securities are to be dated January 1, 1896, and will mature January 1, 1916. They will be delivered at the above-mentioned bank June 29, 1896.

**Tallapoosa, Ga.—Bond Election.**—The people of this city will vote to-day on issuing \$30,000 of water-works bonds.

**Taunton, Mass.—Bond Sale.**—It is reported that this city has sold \$37,000 of 4 per cent 10-year bonds to Messrs. Lee, Higginson & Co., at 103 51.

**Utah.—Bond Offering.**—Proposals will be received until 2 o'clock P. M. June 1, 1896, by the State Board of Loan Commissioners for the purchase of \$200,000 of bonds. The securities will be dated July 1, 1896, will bear interest at the rate of 4 per cent, payable semi-annually at Salt Lake City or New York, and will mature in 20 years, both principal and interest to be payable in gold.

**Utica, N. Y.—Bond Offering.**—J. A. Cartwell, City Clerk, will sell at public auction at noon May 18, 1896, \$2,915 91 of paving bonds. The loan will be dated April 9, 1896, will bear interest at the rate of 4 per cent, payable annually, and will mature part yearly in from one to six years.

The city's indebtedness on May 12, 1896, consisted of \$136,240 43 of local assessment bonds, \$23,900 of public improvement bonds and \$200,000 of railroad bonds.

**West Point, Ga.—Bond Election.**—A vote will be taken May 18 on issuing \$30,000 of water-works bonds.

**Wood County, W. Va.—Bond Election.**—A vote will probably be taken on issuing \$75,000 of railroad-aid bonds.

## NEW LOANS.

\$100,000

NEWARK, N. J.

4 p. c. Water Bonds.

Legal Investment for New York Savings Banks.

Price and Particulars upon application.

**Farson, Leach & Co.,**

2 WALL STREET.

## MUNICIPAL BONDS.

**E. C. Stanwood & Co.,**

BANKERS,

121 Devonshire Street,

BOSTON.

LISTS SENT UPON APPLICATION

## SAFE INVESTMENTS.

SEND FOR LIST

City and County Bonds.

DIETZ, DENISON & PRIOR,  
35 CONGRESS STREET, - BOSTON.  
109 Superior Street, Cleveland, O.

**W. J. Hayes & Sons,**

BANKERS,

DEALERS IN MUNICIPAL BONDS

Street Railway Bonds, and other high-grade investments.

BOSTON, MASS. 7 Exchange Place.  
Cleveland, Ohio. 311-313 Superior St.  
Cable Address "KENNETH."

## NEW LOANS

**C. H. White & Co.,**

BANKERS,

72 BROADWAY, NEW YORK.

BUY AND SELL

Municipal and First Mortgage  
Railroad Bonds.

LISTS ON APPLICATION

**W. N. Coler & Co.,**

BANKERS.

MUNICIPAL BONDS

34 NASSAU STREET.

## SECURE BANK VAULTS.



GENUINE  
WELDED CHROME STEEL AND IRON

Round and Flat Bars and 5-ply Plates and Angles.  
FOR SAFES, VAULTS, &c.  
Cannot be Sawed, Cut or Drilled, and positively  
Burglar-Proof

CHROME STEEL WORKS,

Kent Ave., Keap & Hooper Sts.,  
Sole Man'f'ers in the U. S. BROOKLYN, N. Y.

## THE WALL STREET JOURNAL

gives valuable information daily on stocks and bond  
\$5 a year Dow, Jones & Co., 44 Broad Street

## MISCELLANEOUS.

WE OFFER A LARGE, developed, equipped and producing Gold Mine, with exceptional natural advantages for the economical mining and milling with water sufficient to furnish power. The ore is free milling, averaging \$8 per ton over the plates and can be mined and milled for less than \$1.50 per ton. The mine has "ore in sight" to the net value of many times the price of the property. The title to the property is perfect and free from debt and assures to investors large and continuous returns.

Correspondence invited. Mining Department of

**A. C. FROST & CO.,**

DEALERS IN MUNICIPAL BONDS,  
108 LA SALLE STREET, CHICAGO

**J. Spencer Turner,**

SUCCESSOR TO

**Brinckerhoff, Turner & Co.,**

MANUFACTURER AND DEALER IN

**COTTON SAIL DUCK**

AND ALL KINDS OF

JOTTON CANVAS FELTING DUCK,

CAR COVERING BAGGING,

RAVENS DUCK, SAIL TWINE, &c.

POPE "AWNING" STRIPES.

AGENT

UNITED STATES BUNTING CO.

A full supply, all Widths and Colors, always in  
stock.

109 Duane Street, New York.

## ANDREWS OFFICE DESKS.

ANDREWS MANUFACTURING CO.

Bank and Office Fittings. Fine Brass Work. Special  
designs on application.

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